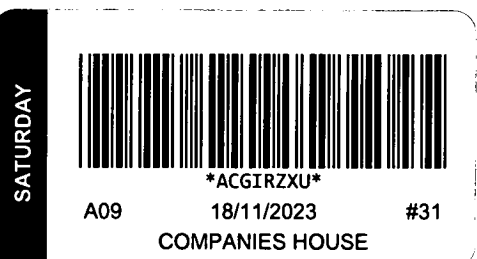


REGISTERED NUMBER: 02537433 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
SUN HYDRAULIK HOLDINGS LIMITED



SUN HYDRAULIK HOLDINGS LIMITED (REGISTERED NUMBER: 02537433)

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

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SUN HYDRAULIK HOLDINGS LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2022

DIRECTORS:

T R Molle
J L Morgan
C Cano Martinez

SECRETARY:

Taylor Wessing Secretaries Limited

REGISTERED OFFICE:

5 New Street Square
London
EC4A 3TW

REGISTERED NUMBER:

02537433 (England and Wales)

SENIOR STATUTORY AUDITOR:

Steven R Mugglestone FCA

AUDITORS:

Michael Harwood & Co
Chartered Accountants and Statutory Auditors
Greville House
10 Jury Street
Warwick
Warwickshire
CV34 4EW

SUN HYDRAULIK HOLDINGS LIMITED (REGISTERED NUMBER: 02537433)

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2022**

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's principal activity is that of a holding company for the UK and German subsidiaries of Helios Technologies, Inc. (formerly Sun Hydraulics Corporation). There have been no changes in the Company's activities in the period under review.

GOING CONCERN

As a holding company, the going concern of the business is supported by the investments held by the company and the potential inflows from the cashflows they generate. Taking into consideration the forecast trading and cashflow performance of the subsidiaries, as well as the subsidiaries' cash balances, the directors consider that the going concern basis of accounting continues to be appropriate for the preparation of the financial statements, on the basis that the subsidiaries will be able to continue to meet their financial obligations as they fall due for a period of not less than twelve months from the date of approval of these financial statements.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has provided qualifying third party indemnity provisions in respect of its directors which were in force during the period and at the date of this report.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DIRECTORS

The directors who have held office during the period from 1 January 2022 to the date of this report are as follows:

M Bennett - resigned 30 June 2022
C Cano Martinez - appointed 27 June 2022

M Greenberg and M Arduini were appointed as directors after 31 December 2022 but prior to the date of this report.

T R Molle and J L Morgan ceased to be directors after 31 December 2022 but prior to the date of this report.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing 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 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"). 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 and 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;
- > state whether applicable United Kingdom Standards and applicable law, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- > 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.

SUN HYDRAULIK HOLDINGS LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 December 2022

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors confirm that:

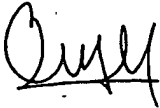
- > so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- > the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITORS

The auditor, Michael Harwood and Co, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
C Canó Martínez - Director

Date: 26/10/2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SUN HYDRAULIK HOLDINGS LIMITED

Opinion

We have audited the financial statements of Sun Hydraulik Holdings Limited (the "company") for the period ended 31st December 2022, which comprises the Statement of Income and Retained Earnings, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditors responsibilities for the audit of the financial statements" section of our report. We are independent of the 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 twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SUN HYDRAULIK HOLDINGS LIMITED**

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 Report of the Directors.

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

- adequate accounting records have not been kept, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

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 cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SUN HYDRAULIK HOLDINGS LIMITED

Auditors' responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was capable of detecting irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

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

We obtained an understanding of the legal and regulatory frameworks applicable to the company and industry in which it operates through our general commercial and sector experience, discussions with management and review of board minutes. We determined that the following laws and regulations were most significant to the company: FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Companies Act of 2006 and the relevant tax compliance regulations in the UK. In addition, we conclude that there are certain laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements such as those relating to health and safety and employee matters.

We inquired of management concerning the company's policies and procedures relating to:

- the identification, evaluation and compliance with laws and regulations;
- the detection and response to the risks of fraud; and,
- the establishment of internal controls to mitigate risks related to fraud and non-compliance with laws and regulations.

We inquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team includes:

- identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud;
- challenge of assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular journal entries posted with unusual account combinations that increases revenue or reduces costs in the statement of comprehensive income.

In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team's

- understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation; and
- understanding of the legal and regulatory requirements specific to the company.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members including the potential for fraud in revenue recognition, We remained alert at any indication of fraud or non-compliance with laws and regulations throughout the audit.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SUN HYDRAULIK HOLDINGS LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Steven R Mugglestone FCA (Senior Statutory Auditor)
for and on behalf of Michael Harwood & Co
Chartered Accountants and Statutory Auditors
Greville House
10 Jury Street
Warwick
Warwickshire
CV34 4EW

Date: 2/11/2023

SUN HYDRAULIK HOLDINGS LIMITED (REGISTERED NUMBER: 02537433)

STATEMENT OF INCOME AND
RETAINED EARNINGS
for the Year Ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
TURNOVER		-	-
OPERATING PROFIT		-	-
Income from shares in group undertakings		4,000,000	1,850,000
PROFIT BEFORE TAXATION		4,000,000	1,850,000
Tax on profit		-	-
PROFIT FOR THE FINANCIAL YEAR		4,000,000	1,850,000
Retained earnings at beginning of year		1,338,027	1,338,027
Dividends	3	(4,000,000)	(1,850,000)
RETAINED EARNINGS AT END OF YEAR		1,338,027	1,338,027

The notes form part of these financial statements.

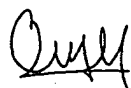
SUN HYDRAULIK HOLDINGS LIMITED (REGISTERED NUMBER: 02537433)

BALANCE SHEET
31 December 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Investments	4	3,711,359	3,711,359
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,711,359</u>	<u>3,711,359</u>
CAPITAL AND RESERVES			
Called up share capital		1,521,498	1,521,498
Capital redemption reserve		851,834	851,834
Retained earnings		1,338,027	1,338,027
		<u>3,711,359</u>	<u>3,711,359</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 26/10/2023 and were signed on its behalf by:



.....
C Cano Martinez - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

Sun Hydraulik Holdings Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office is located at 5 New Street Square, London, EC47 3TW.

The principal activity of the company is that of a holding company for the UK and German subsidiaries of Helios Technologies, Inc. (formerly Sun Hydraulics Corporation)

The company uses a 91 day accounting period per quarter, meaning the year does not always fall on the last day of the calendar year. Therefore, the accounting period ended 1 January 2023 is herein referred to as 2022 and the accounting period 1 January 2022 will be referred to as 2021.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

SUN HYDRAULIK HOLDINGS LIMITED (REGISTERED NUMBER: 02537433)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

3. DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at the annual general meeting.

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Dividends received

During the period, the company received dividends of £4,000,000 (2021:£1,850,000) from Sun Hydraulics Limited and dividends of £Nil (2021: £Nil) from Sun Hydraulics GmbH.

Dividends paid

During the period, the company paid dividends of £4,000,000 (2021:£1,850,000) to Helios Technologies, Inc.

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022	
and 31 December 2022	3,711,359
NET BOOK VALUE	
At 31 December 2022	3,711,359
At 31 December 2021	3,711,359

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Sun Hydraulics Limited

Registered office: 5 New Street Square, London, EC41 3TW
Nature of business: Manufacture and distribution of hydraulic

Class of shares:	%
Ordinary	holding 100.00

Sun Hydraulik GmbH

Registered office: Brusseler Allee 2,D-41812 Erkelenz, Germany
Nature of business: Manufacture and distribution of hydraulic

Class of shares:	%
Ordinary	holding 100.00

5. ULTIMATE CONTROLLING PARTY

Helios Technologies, Inc. is the immediate and the ultimate parent undertaking. There is no ultimate controlling party by virtue of the shareholdings.

The largest and smallest group in which the results of the company are consolidated is that headed by Helios Technologies, Inc., incorporated in Florida, United States of America. The consolidated accounts of this company are available to the public and may be obtained from 7456 16th Street, East Sarasota, Florida, 34242, USA. No other group accounts include the results of the Company.