

Company registration number 04192467 (England and Wales)

3D SYSTEMS EUROPE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3D SYSTEMS EUROPE LIMITED

COMPANY INFORMATION

Director	A Johnson
Secretary	H Tolmay
Company number	04192467
Registered office	2nd Floor, West & South Wing The Maylands Building 200 Maylands Avenue Hemel Hempstead Herts HP2 7TG
Auditor	Mercer & Hole LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes Bucks MK9 1BP
Bankers	HSBC Bank Plc 60 Queen Victoria Street London EC4N 4TR

3D SYSTEMS EUROPE LIMITED

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3D SYSTEMS EUROPE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The director presents the strategic report for the year ended 31 December 2022.

Principal activity

The principal activity of the company is to market and service rapid 3D printing, prototyping and manufacturing systems and related products and materials that enable complex three-dimensional objects to be produced directly from computer data without tooling, which greatly reduces the time and costs required to produce prototypes or customised production parts.

Results for the year

Revenue for the year was £14.7m compared to £14.1m in 2021 (excluding discontinued operations) which represents an increase of 4.3%.

Excluding discontinued operations, gross profit decreased by 35.8% from 2021 to 2022, and gross profit margin for the year is 13.0% (2021: 21.2%).

Review of the development, performance and position of the business

Within the expanding 3D printing industry, our USA based parent continues to be cognisant of the increased competition from other manufacturers. The company monitors new products entering the market and develops its product offering accordingly.

We believe that our future success depends on our ability to provide high-quality solutions, introduce new products and services to meet evolving customer needs and market opportunities, and to extend our technologies to new applications. Accordingly, our ongoing R&D programmes are intended to enable us to continue technology advancement and develop innovative new solutions for the marketplace.

Group strategy also includes investing in regenerative medicine to enable the use of additive manufacturing for human organ transplantation, the development of bio-printing technology for non-organ human applications, and introducing more bio-printing technologies into research labs, providing advanced printing systems and unique biological materials to those that advance the science of medicine.

Europe, including 3D Systems Europe Limited as a significant contributing region to the success of 3D Systems globally, will actively participate in the implementation of these strategies and benefit from the outcomes.

Principal risks and uncertainties

We are exposed to market risk from changes in interest rates, foreign currency exchange rates and commodity prices which may adversely affect our results of operations and financial condition. We seek to minimise these risks through regular operating activities as appropriate.

Where possible the company minimises its exposure to credit related losses. The company has implemented procedures that require appropriate credit checks on customers before sales commence.

We expect that future competition may arise from the development of allied or related techniques for equipment and materials that are not encompassed by our group companies' patents. Some of our parent company patents have expired and others will expire in the coming years. Upon expiration we may see incremental competition as competitors introduce products using technology that was previously protected by the expired patents. Our parent will continue to follow a strategy of continuing product development to enhance our position to the extent practical.

We have historically made strategic acquisitions that involved significant risks and uncertainties. We may not realise the anticipated benefits of these, and the integration of these acquisitions may disrupt our business and divert management attention. To minimise ongoing risk all acquisitions are subject to 3D Systems internal controls and procedures with immediate effect.

Crisis response

The rapid spread of COVID-19 put many healthcare providers under great strain as they provided treatment and care to affected patients.

Our top priority is protecting the health and safety of our employees and their families and communities. We continue to offer a hybrid-work programme providing more flexibility for employees to work remotely. As we manage our operations, we continue to monitor the ongoing impacts of COVID-19 and regularly review guidance from international and domestic authorities.

3D SYSTEMS EUROPE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Key performance indicators

The business uses various KPI's to monitor the results of the business on an ongoing basis. Financial measures include revenue, cost of sales, and gross margin, which are all line items disclosed on the face of the profit and loss account. The following results include the divested ODM business.

	Revenue £'000	Cost of sales £'000	GP Margin
2021	17,305	(13,385)	22.7%
2022	14,708	(12,793)	13.0%
Decrease	(2,597)	(592)	
Decrease %	15.0	4.4	

Future prospects

We are pursuing a growth strategy that focuses on the following industries:

- Healthcare
- Aerospace
- Automotive
- Durable Goods
- Industrial Manufacturing

Stakeholder statement

Customers

The 3D Systems group promotes our solutions globally through a direct sales force and channel partners. Our customer success organisation includes sales professionals, application engineers, vertical specialists, and other support teams. These teams provide complete service to our customers and channel partners, from a technical consultation to the sale of our software, printer, and services products. Our customers include major companies as well as small and midsize businesses in a broad range of industries, including medical, dental, automotive, aerospace, durable goods, government, defence, technology, jewellery, electronics, education, consumer goods, energy, biotechnology and others.

Workforce

Our purpose is to deliver leading additive solutions for industrial and healthcare applications. In support of this purpose, our priority is to invest in our people by focusing on bringing in top talent, providing training and development opportunities to strengthen capabilities and skills, and ensuring a safe and healthy work environment.

Through our operating history and experience with technological innovation, we appreciate the importance of retention, growth, and development of our employees. Our employees are key to achieving long-term success. Our goal is to foster a workplace culture and employee experience that drives innovation with purpose, profitable growth, and delivers 'extraordinary' to our customers. To do so, we have programmes for acquiring strategic talent, developing our teams to build key capabilities and skills, and engaging, motivating, and retaining our employees to do their best work.

We regularly survey our employees to seek their feedback in areas such as culture, career development, inclusivity, integrity, and employee success. To address the evolving needs of our business, we perform strategic workforce and succession planning as well as ongoing evaluation of our organisational design, culture, and values.

We promote diversity of thought, experiences, culture, and backgrounds that enhances our ability to deliver innovative solutions to our customers, in support of our company value to 'build great teams.'. We are committed to fostering an engaged, diverse, inclusive, safe, and purpose-driven culture where employees have equitable opportunities for success. As we execute our talent management strategy, diversity, equity, and inclusion is a key element that influences our measures of success.

3D SYSTEMS EUROPE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Workforce (continued)

We design our compensation programmes to be competitive and equitable to support employees in sharing in the success of 3D Systems. We tailor our compensation programmes to attract and retain top talent to drive success in our current business priorities and emerging strategies.

Suppliers

3D Systems outsources our 3D printer assembly and refurbishment activities to selected design, engineering and manufacturing companies in the USA, Switzerland and Belgium. We purchase finished printers from these suppliers pursuant to forecasts and customer orders that we supply to them.

We also have arrangements with third parties who blend certain materials according to our specifications that we sell under our own brand names, and we purchase certain complementary materials from third parties for resale to our customers.

We work closely with key suppliers and have forged close working relationships over many years. We also seek to build strong working relationships with all suppliers and consider them integral in our ability to support excellent customer service.

Community and environment

We believe that business has a critical role to play in taking action on environmental, social and health issues facing our world. We're part of a movement for change, and we're here to make an impact. We are committed to identifying and advocating for more sustainable options to reduce our effect on the environment, and are allies for social causes, and we give back to the communities where we live and work. We hold ourselves accountable to ethical and responsible practices and policies.

From manufacturing to distribution centres to our shared service centres and new facility expansions, we identify ways to replace, optimize, and create opportunities to conserve energy and reduce waste. We recycled more than 432,000 pounds of waste in 2021, with over 18,000 of these pounds being electronic waste. We continue our efforts to reduce our carbon footprint with 25% of our materials derived from bio-sourced or renewable resources.

3D Systems Gives Back

It's important to us that we make a positive contribution to society and the communities where we work and live. We passionately and purposely encourage employees to support community programmes and share their voice in social issues that align with our company values.

Our 3D Systems Gives Back is a volunteer programme where our sites around the world choose a non-profit or community service activity of their choice to volunteer together. To further expand our commitment, employees are allotted eight hours per calendar year to volunteer.

On behalf of the board

A Johnson

Director

29 February 2024

3D SYSTEMS EUROPE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The director presents his annual report and financial statements for the year ended 31 December 2022.

Strategic report

A review of the business, future developments and principal risks and uncertainties of the company are included within the Strategic Report.

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

A Johnson

Qualifying third party indemnity provisions

3D Systems Europe Limited has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. The ultimate parent maintains and anticipates to continue maintaining directors and officers insurance for the aforementioned directors in an amount equal to \$100m. Such qualifying third party indemnity provision remains in force as at the date of approving the financial statements.

Auditor

The auditor, Mercer & Hole LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

The company consumed 101,946 kWh of electricity at its only site during the financial year, which is equivalent to approximately 44.1 metric tonnes of carbon dioxide.

The 3D Systems group recommitted to identifying and advocating for more sustainable options to reduce our effect on the environment. Our goal is to minimise the amount of waste generated while maximising the amount of waste that can be recycled or reused. As a group:

- We recycled more than 432,000 pounds of waste in 2021, with over 18,000 of these pounds being electronic waste.
- We continue our efforts to reduce our carbon footprint with 25% of our materials derived from bio-sourced or renewable resources.

As a global company, we recognise our most salient environmental risk to be the irresponsible use of our products in violation of country specific regulatory law. We are committed to conducting our business in a manner that will foster a culture of continual improvement and excellence within all areas of environmental, health, and safety.

In 2022, we focused on further building our sustainability programme through reporting in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD). We recognise the trend toward more transparency in financial risk related to climate.

3D Systems' total facility square footage increased by 5% from 2021 to 2022, however total emissions increased at a lower rate of 2%, tied to electricity consumption, from 2021 to 2022 (from 9,193 to 9,346 MT CO₂e). Although emissions increased slightly, sites became more efficient overall per square footage.

The technology of 3D printing plays a larger role. Objects are being optimised for the functions they will serve, instead of the manufacturing process. For example, an airplane component can now weigh less yet perform better - shrinking fuel costs and environmental impact.

In addition, because 3D printing only uses the materials it needs, there is substantially less production waste than traditional manufacturing.

3D SYSTEMS EUROPE LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of director's responsibilities

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 director is 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. He is 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.

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.

On behalf of the board

A Johnson
Director

29 February 2024

3D SYSTEMS EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 3D SYSTEMS EUROPE LIMITED

Opinion

We have audited the financial statements of 3D Systems Europe Limited (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, 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 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. 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

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 director is 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

3D SYSTEMS EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) **TO THE MEMBERS OF 3D SYSTEMS EUROPE 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 strategic report or the director's 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 director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

3D SYSTEMS EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF 3D SYSTEMS EUROPE LIMITED

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.

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 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.

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

1 March 2024

Chartered Accountants
Statutory Auditor

The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Bucks
MK9 1BP

3D SYSTEMS EUROPE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Continuing operations £000's	Discontinued operations £000's	31 December 2022 £000's	Continuing operations £000's	Discontinued operations £000's	31 December 2021 £000's
Turnover	3	14,708	-	14,708	14,056	3,249	17,305
Cost of sales		(12,793)	-	(12,793)	(11,071)	(2,314)	(13,385)
Gross profit		1,915	-	1,915	2,985	935	3,920
Distribution costs		(2,068)	-	(2,068)	(1,209)	(276)	(1,485)
Administrative expenses		(5,353)	-	(5,353)	(6,047)	(203)	(6,250)
Other operating income/(expenses)		5,395	-	5,395	4,091	2	4,093
Profit on sale of discontinued operations		-	-	-	-	3,273	3,273
Operating (loss)/profit	4	(111)	-	(111)	(180)	3,731	3,551
Interest receivable and similar income	7	222	-	222	226	-	226
Interest payable and similar expenses	8	-	-	-	(16)	-	(16)
(Amounts written off) / reversal of investments	9	(2,907)	-	(2,907)	4,573	-	4,573
Loss before taxation		(2,796)	-	(2,796)	4,603	3,731	8,334
Tax on loss	10	(56)	-	(56)	175	(739)	(564)
(Loss)/profit for the financial year		(2,852)	-	(2,852)	4,778	2,992	7,770

3D SYSTEMS EUROPE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £000's	2021 £000's
(Loss)/profit for the year	(2,852)	7,770
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(2,852)</u>	<u>7,770</u>

3D SYSTEMS EUROPE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£000's	£000's
Fixed assets			
Tangible assets	12	737	1,017
Investments	13	1,666	4,573
		<u>2,403</u>	<u>5,590</u>
Current assets			
Stocks	15	281	376
Debtors falling due after more than one year	16	7,250	6,897
Debtors falling due within one year	16	11,163	6,531
Cash at bank and in hand		3,468	6,080
		<u>22,162</u>	<u>19,884</u>
Creditors: amounts falling due within one year	17	<u>(4,726)</u>	<u>(3,916)</u>
Net current assets		<u>17,436</u>	<u>15,968</u>
Total assets less current liabilities		<u>19,839</u>	<u>21,558</u>
Creditors: amounts falling due after more than one year	18	<u>(138)</u>	<u>(180)</u>
Net assets		<u><u>19,701</u></u>	<u><u>21,378</u></u>
Capital and reserves			
Called up share capital	22	57,578	57,578
Other reserves		6,020	4,845
Profit and loss reserves	23	(43,897)	(41,045)
Total equity		<u><u>19,701</u></u>	<u><u>21,378</u></u>

The financial statements were approved and signed by the director and authorised for issue on 29 February 2024

A Johnson
Director

Company Registration No. 04192467

3D SYSTEMS EUROPE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Other reserves	Profit and loss reserves	Total
	£000's	£000's	£000's	£000's
Balance at 1 January 2021	57,578	3,935	(48,815)	12,698
Year ended 31 December 2021:				
Profit and total comprehensive income for the year	-	-	7,770	7,770
Credit in respect of share-based payments	-	910	-	910
Balance at 31 December 2021	57,578	4,845	(41,045)	21,378
Year ended 31 December 2022:				
Loss and total comprehensive income for the year	-	-	(2,852)	(2,852)
Credit in respect of share-based payments	-	1,175	-	1,175
Balance at 31 December 2022	57,578	6,020	(43,897)	19,701

3D SYSTEMS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

3D Systems Europe Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, West & South Wing, The Maylands Building, 200 Maylands Avenue, Hemel Hempstead, Herts, HP2 7TG.

1.1 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 £000's.

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 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: Interest income/expense and net gains/losses for financial instruments not measured at fair value; 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 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of 3D Systems Corporation.

Consolidation

The company has taken the exemption conferred by Section 401 of the Companies Act 2006 not to produce consolidated financial statements as it is a wholly-owned indirect subsidiary of 3D Systems Corporation. Copies of the consolidated financial statements of 3D Systems Corporation are publicly available from 333 Three D Systems Circle, Rock Hill, SC 29730, USA or from the United States Securities and Exchange Commission website at www.sec.gov. These financial statements therefore present the results of the company only.

1.2 Going concern

The financial statements have been prepared on a going concern basis. In making the assessment, the director has prepared detailed trading and cashflow forecasts for the next twelve months from the date of signing the financial statements and believes that the company can continue to trade for the foreseeable future. The director has also reviewed the financial status of the wider group and is satisfied it has the resources available to continue to supply the company's products.

3D SYSTEMS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.3 Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of the goods and services supplied.

Revenue is recognised when control of the promised products or services is transferred to customers in an amount that reflects the consideration expected to be received in exchange for those products or services. The company enters into contracts that can include various combinations of products and services, which are generally capable of being distinct and accounted for as separate performance obligations. Many of the contracts with customers include multiple performance obligations. For such arrangements, revenue is allocated to each performance obligation based on its relative stand-alone selling price ("SSP"). Revenue is recognised net of allowances for returns.

The majority of revenue is recognised at the point when products are shipped or services are delivered.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the company's share of the net identifiable assets of the acquired business at the date of acquisition. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the business sold. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 5 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over the term of the lease
Plant and equipment	4-5 years straight line
Fixtures and fittings	5 years straight line
Computers	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 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.

3D SYSTEMS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in, first out basis and includes all direct expenditure. Where necessary, provision is made for obsolete, slow moving or defective stocks.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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 and cash and bank balances, 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.

3D SYSTEMS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors and 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 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.

3D SYSTEMS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Share-based payments

Where share-based awards are granted to employees, the fair value of the awards at the date of grant are charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of awards that eventually vest.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

3D SYSTEMS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In determining the carrying amounts of investments and intercompany debtors, the company makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The company's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgments in respect of measuring financial instruments.

3 Turnover and other revenue

Turnover analysed by class of business

	Continuing operations £000's	Discontinued operations £000's	2022 Total £000's	Continuing operations £000's	Discontinued operations £000's	2021 Total £000's
Products	3,006	-	3,006	3,594	-	3,594
Materials	8,182	-	8,182	7,729	-	7,729
Services	3,520	-	3,520	2,733	3,249	5,982
	<u>14,708</u>	<u>-</u>	<u>14,708</u>	<u>14,056</u>	<u>3,249</u>	<u>17,305</u>

Turnover analysed by geographical market

United Kingdom and Ireland	14,708	17,305
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Other revenue

Interest income	222	226
Management fees receivable from group companies	5,395	4,093

3D SYSTEMS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Turnover and other revenue

(Continued)

The company earns revenues from the sales of products, materials and services. The products category includes 3D printers, software, 3D scanners and haptic devices. The materials category includes a wide range of print materials to be used with 3D printers, the majority of which are proprietary. The services category includes warranty and maintenance on 3D printers, software maintenance and on demand solutions.

4 Operating (loss)/profit

	2022 £000's	2021 £000's
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(415)	556
Fees payable to the company's auditor for the audit of the company's financial statements	40	36
Depreciation of owned tangible fixed assets	325	543
Share-based payments	1,174	910
Operating lease charges	408	830
	<u> </u>	<u> </u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Sales and marketing	9	12
Service and technical	24	21
Administration staff	59	54
Production	2	21
	<u> </u>	<u> </u>
Total	94	108
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2022 £000's	2021 £000's
Wages and salaries	4,991	5,411
Social security costs	703	731
Pension costs	557	319
	<u> </u>	<u> </u>
	6,251	6,461
	<u> </u>	<u> </u>

In addition, the company recorded a share based payment charge of £1,175,000 (2021:£ 910,000)

6 Director's remuneration

No remuneration was paid to the director (2021: £NIL).

3D SYSTEMS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Interest receivable and similar income

	2022 £000's	2021 £000's
Interest income		
Interest receivable from group companies	217	212
Other interest income	5	14
	<u>222</u>	<u>226</u>
Total income	<u>222</u>	<u>226</u>

8 Interest payable and similar expenses

	2022 £000's	2021 £000's
Other interest	-	16
	<u>-</u>	<u>16</u>

9 Amounts written off investments

	2022 £000's	2021 £000's
(Amounts written off)/ Reversal of impairment of investments in subsidiary undertakings	(2,907)	4,573
	<u>(2,907)</u>	<u>4,573</u>

10 Taxation

	2022 £000's	2021 £000's
Current tax		
UK corporation tax on profits for the current period	80	705
Adjustments in respect of prior periods	(36)	(97)
	<u>44</u>	<u>608</u>
Total current tax	<u>44</u>	<u>608</u>
Deferred tax		
Origination and reversal of timing differences	12	(44)
	<u>12</u>	<u>(44)</u>
Total tax charge	<u>56</u>	<u>564</u>

3D SYSTEMS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Taxation

(Continued)

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

	2022 £000's	2021 £000's
(Loss)/profit before taxation	(2,796)	8,334
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(531)	1,583
Tax effect of expenses that are not deductible in determining taxable profit	224	173
Tax effect of income not taxable in determining taxable profit	552	(869)
Adjustments in respect of prior years	(36)	(97)
Effect of change in corporation tax rate	16	(39)
Permanent capital allowances in excess of depreciation	(3)	6
Tax relief on share options	(246)	(137)
Other tax adjustments, reliefs and transfers	80	(56)
Taxation charge for the year	56	564

11 Intangible fixed assets

	Goodwill £000's
Cost	
At 1 January 2022 and 31 December 2022	998
Amortisation and impairment	
At 1 January 2022 and 31 December 2022	998
Carrying amount	
At 31 December 2022	-
At 31 December 2021	-

3D SYSTEMS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

	Leasehold improvements £000's	Plant and equipment £000's	Fixtures and fittings £000's	Computers £000's	Total £000's
Cost					
At 1 January 2022	504	522	164	879	2,069
Additions	-	-	-	45	45
	<u>504</u>	<u>522</u>	<u>164</u>	<u>924</u>	<u>2,114</u>
At 31 December 2022	504	522	164	924	2,114
Depreciation and impairment					
At 1 January 2022	93	398	67	494	1,052
Depreciation charged in the year	50	67	33	175	325
	<u>143</u>	<u>465</u>	<u>100</u>	<u>669</u>	<u>1,377</u>
At 31 December 2022	143	465	100	669	1,377
Carrying amount					
At 31 December 2022	<u>361</u>	<u>57</u>	<u>64</u>	<u>255</u>	<u>737</u>
At 31 December 2021	<u>411</u>	<u>124</u>	<u>97</u>	<u>385</u>	<u>1,017</u>

13 Fixed asset investments

	Notes	2022 £000's	2021 £000's
Investments in subsidiaries	14	1,666	4,573
		<u>1,666</u>	<u>4,573</u>
Movements in fixed asset investments			
			Shares in subsidiaries £000's
Cost or valuation			
At 1 January 2022 & 31 December 2022			26,667
Impairment			
At 1 January 2022			22,094
Impairment losses			2,907
			<u>25,001</u>
At 31 December 2022			25,001
Carrying amount			
At 31 December 2022			1,666
			<u>1,666</u>
At 31 December 2021			4,573
			<u>4,573</u>

An impairment charge of £2,907,000 was recognised in the year following a direct assessment of the carrying value of the company's subsidiary, Phenix Systems France.

3D SYSTEMS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Subsidiaries

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

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Phenix Systems	France	Ordinary shares	100.00	-
Sint Tech SARL	France	Ordinary shares	0	100.00
Additive Manufacturing Technologies Inc	USA	Ordinary shares	0	100.00
3D Systems France SARL	France	Ordinary shares	0	100.00

15 Stocks

	2022 £000's	2021 £000's
Stock held for resale and servicing of customer machines	281	376

16 Debtors

	2022 £000's	2021 £000's
Amounts falling due within one year:		
Trade debtors	2,777	2,636
Corporation tax recoverable	131	-
Amounts owed by group undertakings	7,714	3,375
Other debtors	348	343
Prepayments and accrued income	193	177
	11,163	6,531
Amounts falling due after more than one year:		
Amounts owed by group undertakings	7,098	6,732
Deferred tax asset (note 19)	152	165
	7,250	6,897
Total debtors	18,413	13,428

3D SYSTEMS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Creditors: amounts falling due within one year

	2022 £000's	2021 £000's
Trade creditors	220	154
Amounts owed to group undertakings	2,751	1,209
Corporation tax	-	325
Other taxation and social security	670	745
Accruals and deferred income	1,085	1,483
	<u>4,726</u>	<u>3,916</u>

18 Creditors: amounts falling due after more than one year

	2022 £000's	2021 £000's
Deferred income	138	180
	<u>138</u>	<u>180</u>

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2022 £000's	Assets 2021 £000's
Balances:		
Fixed assets timing differences	46	13
Share based payments	103	145
Other short term timing differences	3	7
	<u>152</u>	<u>165</u>
Movements in the year:		2022 £000's
Asset at 1 January 2022		(165)
Charge to profit or loss		13
Asset at 31 December 2022		<u>(152)</u>

Deferred tax assets on excess non-trade loan relationship deficits of approximately £994,000 (2021: £1,048,000) have not been recognised at the year end due to uncertainty in realisation of the future benefit.

3D SYSTEMS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Retirement benefit schemes

	2022	2021
	£000's	£000's
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	557	319

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share-based payment transactions

The company participates in 3D Systems Corporation's Stock Incentive Plans under which certain employees are provided with equity-settled share-based payments in the form of share awards.

Share awards granted vest by one third each year for three years provided the awardee remains an employee of 3D Systems. In addition at times additional shares are issued to qualifying employees which vest immediately. The fair value of share awards is based on the number of shares granted and 3D Systems Corporation's quoted share price at the date of grant less the amount paid by the recipient. The expense is recognised, net of estimated forfeitures, over the vesting period of the awards on a straight-line basis. The expense taken to the profit and loss account for 2022 was £1,174,000 (2021: £910,000).

Details of the share awards outstanding during the year are as follows:

	Number of share options		Weighted average exercise price	
	2022	2021	2022	2021
	Number	Number	£	£
Outstanding at 1 January 2022	79,850	84,322	19	6
Granted	99,446	56,908	10	29
Forfeited	(21,411)	(20,221)	16	15
Exercised	(66,771)	(41,159)	13	8
Outstanding at 31 December 2022	91,114	79,850	15	19

In 2022 awards were granted with a total fair value of £1,097,000 (2021: £1,562,000).

The weighted average of the remaining contractual life of the share based payments at the end of 2022 is 0.97 years (2021: 1.05 years).

22 Share capital

	2022	2021	2022	2021
	Number	Number	£000's	£000's
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	57,578	57,578	57,578	57,578

3D SYSTEMS EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Share option reserve represents the cumulative share based payment charge recognised in respect of the 3D Systems Corporation's Stock Incentive Plan.
- Profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments.

24 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £000's	2021 £000's
Within one year	390	390
Between two and five years	1,560	1,560
In over five years	780	1,170
	<u>2,730</u>	<u>3,120</u>

25 Related party transactions

The company has taken advantage of the exemption available under FRS 102 'Related party disclosures' whereby it has not disclosed transactions with its ultimate parent company or any wholly owned subsidiary undertaking or group.

26 Ultimate controlling party

At December 2022 the immediate parent undertaking was 3D European Holdings Limited, a company incorporated in England and Wales.

The ultimate parent and controlling party is 3D Systems Corporation, a public company incorporated in Delaware, United States of America. Copies of the 3D Systems Corporation consolidated financial statements may be obtained from 333 Three D Systems Circle, Rock Hill, SC 29730, USA or from the United States Securities and Exchange Commission website at www.sec.gov.

3D Systems Corporation and 3D Systems Inc. are the respective parent undertakings of the largest and smallest groups to consolidate these financial statements.

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.