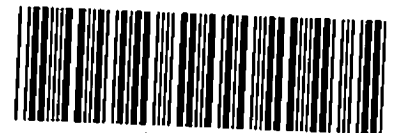


REGISTERED NUMBER: 06718321 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
CHARTER CONSOLIDATED HOLDINGS LIMITED



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**CHARTER CONSOLIDATED HOLDINGS LIMITED (REGISTERED NUMBER: 06718321)**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**CHARTER CONSOLIDATED HOLDINGS LIMITED (REGISTERED NUMBER: 06718321)**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**DIRECTORS:** G Rostron  
E A Raperport  
K Johnson, appointed 14 February 2022  
C Jewell, appointed 14 February 2022  
D A Pryor, resigned 14 February 2022

**COMPANY SECRETARY:** PricewaterhouseCoopers LLP  
1 Embankment Place  
WC2N 6RH  
London  
United Kingdom

**REGISTERED OFFICE:** 322 High Holborn  
6th Floor  
London  
WC1V 7PB  
United Kingdom

**REGISTERED NUMBER:** 06718321 (England and Wales)

**AUDITORS:** Ernst & Young LLP  
Bedford House  
16 Bedford Street  
Belfast  
BT2 7DT  
United Kingdom

**CHARTER CONSOLIDATED HOLDINGS LIMITED (REGISTERED NUMBER: 06718321)**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their Strategic Report for the year ended 31 December 2021.

**REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

The principal activity of the company in the year under review was that of acting as an investment holding company and no change is planned in its activities in the year to 31 December 2022.

ESAB Corporation a premier global fabrication and specialty gas control technology company focused on welding technology, advanced equipment, consumables, specialty gas control, robotics, and digital solutions announced on 5<sup>th</sup> April 2022 the completion of its separation from Enovis Corporation, formerly known as Colfax Corporation, and its launch as an independent, publicly traded corporation. ESAB's common stock will begin trading "regular way" from April 5, 2022, on the New York Stock Exchange under the symbol "ESAB."

As a result, the ultimate parent has changed from Enovis Corporation, formerly known as Colfax Corporation to ESAB Corporation.

The company made a bonus issuance of 575,595,000 ordinary shares of £1 each on 29 October 2021 for a total consideration of £575,595,000. In the issuance of bonus share, the company utilised its share premium account and retained earnings.

Total dividend of £340,409,000 (2020: £nil) was paid during the year.

The profit for the year, after taxation, was £342,709,000 (2020: loss of £4,901,000).

The financial position at the year end was considered satisfactory.

**PRINCIPAL RISKS AND UNCERTAINTIES**


The company was a wholly owned subsidiary of Colfax Corporation as of 31 December 2021. Colfax Corporation is the ultimate parent and not the immediate parent company. From the perspective of the company, the principal risks and uncertainties and financial risk management are aligned with the principal risks and uncertainties and financial risk management of Colfax Corporation and its subsidiaries. Those risks and uncertainties, which include those of the company, are discussed in the annual report of Colfax Corporation, which does not form part of this report.

The management have made a Covid risk assessment and accordingly deem that the risk to be low. Given the low level of transactions and that the entity is a holding company with limited cash flow requirements the directors do not consider Covid-19 to present a going concern risk.

**KEY PERFORMANCE INDICATORS (KPIs)**

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or financial position of the business. The development, performance and financial position of Colfax Corporation subsidiaries, which includes the company, are discussed in the annual report of Colfax Corporation which does not form part of this report.

**ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
.....P03AF0886C9348P...  
G Rostron - Director

Date: 19 October 2022

**CHARTER CONSOLIDATED HOLDINGS LIMITED (REGISTERED NUMBER: 06718321)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2021.

**DIVIDENDS**

Dividends paid in the year amounted to £340,409,000 (2020: £nil). The directors do not recommend the payment of a final dividend (2020: £nil).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

G Rostron  
E A Raperport  
K Johnson, appointed 14 February 2022  
C Jewell, appointed 14 February 2022

Other changes in directors holding office are as follows:  
D A Pryor, resigned 14 February 2022

**GOING CONCERN**

The company has sufficient financial resources and support of the ultimate parent undertaking to continue to operate. Consequently, the directors believe the company has an effective framework for its business risks and that it is well managed.

The company was a wholly owned subsidiary of Colfax Corporation as of 31 December 2021. In April 2022, Colfax Corporation completed the spin-off of Colfax's Fabrication Technology business and certain other corporate entities. ESAB Corporation then became the new ultimate parent of the company in April 2022. ESAB Corporation is the ultimate parent and not immediate parent company. The directors have obtained a letter of support from the ultimate parent company, ESAB Corporation. The letter of support confirms that ESAB Corporation will support the company to meet all liabilities for a period to 31 December 2023, which is consistent with the company's going concern assessment period. The directors have assessed the ability of ESAB Corporation to provide this support and have no concerns. The directors therefore have a reasonable expectation that the company can continue as going concern to 31 December 2023, which is at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on the going concern basis.

Russia's recent invasion of Ukraine poses wide-ranging challenges. Given the evolving situation, there are many unknown factors and events that could materially impact our operations or the operations of the wider group. These events have and continue to impact commodity prices, supply chains, credit risk included those related to receivables, treasury and other factors. Any of these factors, individually or in aggregate, could have a material effect on our earnings, financial condition and cash flows. Despite this fact the ESAB group is well capitalised and has adequate access to capital in order to continue its operations for a period to 31 December 2023.

**DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISION**

E A Raperport, G Rostron, K Johnson and C Jewell have been granted a qualifying third party indemnity, as defined in the Companies Act 2006, by the ultimate parent company, ESAB Corporation, to the extent permitted by law in respect of certain liabilities incurred as a result of their office in associated companies. They are indemnified against liability to third parties, excluding criminal liability and regulatory penalties and certain other liabilities. In addition, ESAB Corporation may pay the directors' legal costs as they are incurred, subject to reimbursement if the director is convicted, or if judgement is given against the director in an action brought against the company. Such indemnities survive the resignation of each director.

**CHARTER CONSOLIDATED HOLDINGS LIMITED (REGISTERED NUMBER: 06718321)**

**REPORT OF THE DIRECTORS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**AUDITORS**

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the company.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**


So far as the directors are each aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and each director has taken all the steps they ought to have taken as a director, in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**POST BALANCE SHEET EVENTS**

ESAB Corporation a premier global fabrication and specialty gas control technology company focused on welding technology, advanced equipment, consumables, specialty gas control, robotics, and digital solutions announced on 5<sup>th</sup> April 2022 the completion of its separation from Enovis Corporation, formerly known as Colfax Corporation, and its launch as an independent, publicly traded corporation. ESAB's common stock will begin trading "regular way" from April 5, 2022, on the New York Stock Exchange under the symbol "ESAB."

Russia's recent invasion of Ukraine poses wide-ranging challenges. Given the evolving situation, there are many unknown factors and events that could materially impact our operations or the operations of the wider group. These events have and continue to impact commodity prices, supply chains, credit risks including those related to receivables, treasury and other factors. Any of these factors, individually or in aggregate, could have a material effect on our earnings, financial condition and cash flows.

**ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
.....765275365C55F87...  
G Rostron - Director

Date: 19 October 2022

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHARTER CONSOLIDATED HOLDINGS LIMITED**

### **Opinion**

We have audited the financial statements of Charter Consolidated Holdings Limited for the year ended 31 December 2021 which comprise the Income Statement, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12, 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 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 company's affairs as at 31 December 2021 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 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 to 31 December 2023.

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.

### **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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHARTER CONSOLIDATED HOLDINGS LIMITED – continued**

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 Report of the Directors.

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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities 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.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CHARTER CONSOLIDATED HOLDINGS LIMITED - continued**

### **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 those that relate to the reporting framework (the Companies Act 2006 and FRS 102 'The financial reporting standard applicable in the UK and Republic of Ireland') and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain significant laws and regulations that may have an indirect effect on the determination of the amounts and disclosures in the financial statements. These are those laws and regulations relating to employee matters, health and safety, environmental and bribery and corruption practices.
- We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries by performing a review of the company's board minutes as well as correspondence from regulatory bodies. We also reviewed the code of conduct, which drives the culture of honesty and ethical behaviour within the Company. We noted no contradictory evidence.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by considering the controls that the company established to address risks identified that otherwise seek to prevent, deter and detect fraud.
- Based on this understanding we designed audit procedures to identify noncompliance with laws and regulations. We considered the risk of fraud through management override of controls and designed testing over manual journals entries as part of our audit approach. We selected manual journals with specific risk criteria and obtained supporting evidence for the journals selected. We also assessed that the valuation of investments in subsidiaries was a judgemental area of the audit which is more susceptible to fraud. We obtained an understanding of the controls over this process and tested managements valuation. We compared the carrying value of the Investment as at 31 December 2021 to the recoverable amount of the investment, being the higher of fair value less cost of disposal and value in use.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CHARTER CONSOLIDATED HOLDINGS LIMITED - continued**

**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 LLP*

Neil Corry (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Belfast  
Date: 19 October 2022

**CHARTER CONSOLIDATED HOLDINGS LIMITED (REGISTERED NUMBER: 06718321)****INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £'000	2020 £'000
<b>TURNOVER</b>		<u>-</u>	<u>-</u>
<b>OPERATING RESULTS</b>	2	<u>-</u>	<u>-</u>
Interest receivable and similar income	3	3,793	-
Interest payable and similar expenses	4	(1,493)	(4,901)
Income from investments	5	<u>340,409</u>	<u>-</u>
<b>PROFIT /(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		342,709	(4,901)
Tax on profit /(loss) on ordinary activities	6	<u>-</u>	<u>-</u>
<b>PROFIT /(LOSS) FOR THE FINANCIAL YEAR</b>		<u>342,709</u>	<u>(4,901)</u>

The notes form part of these financial statements

**CHARTER CONSOLIDATED HOLDINGS LIMITED (REGISTERED NUMBER: 06718321)**

**STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021**

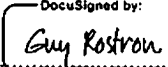
	2021 £'000	2020 £'000
PROFIT /(LOSS) FOR THE FINANCIAL YEAR	342,709	(4,901)
OTHER COMPREHENSIVE INCOME	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE PROFIT /(LOSS) FOR THE FINANCIAL YEAR	<u>342,709</u>	<u>(4,901)</u>

The notes form part of these financial statements

**CHARTER CONSOLIDATED HOLDINGS LIMITED (REGISTERED NUMBER: 06718321)****BALANCE SHEET  
31 DECEMBER 2021**

	Notes	2021 £'000	2020 £'000
<b>FIXED ASSETS</b>			
Investments	7	1,831,505	1,831,505
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(297,826)</u>	<u>(300,126)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(297,826)</u>	<u>(300,126)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES / NET ASSETS</b>		<u>1,533,679</u>	<u>1,531,379</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	927,649	352,054
Share premium account	10	1	554,537
Retained earnings	10	<u>606,029</u>	<u>624,788</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,533,679</u>	<u>1,531,379</u>

The financial statements were approved by the Board of Directors on 19 October 2022 and were signed on its behalf by:

DocuSigned by:  
  
 .....765A758A61755A87.....  
 G Rostron - Director

The notes form part of these financial statements

**CHARTER CONSOLIDATED HOLDINGS LIMITED (REGISTERED NUMBER: 06718321)****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £'000	Retained earnings £'000	Share premium account £'000	Total equity £'000
<b>Balance at 1 January 2020</b>	-	629,689	552,768	1,182,457
<b>Changes in equity</b>				
Capital contribution	352,054	-	1,769	353,823
Total comprehensive loss for the year	-	(4,901)	-	(4,901)
<b>Balance at 31 December 2020</b>	<u>352,054</u>	<u>624,788</u>	<u>554,537</u>	<u>1,531,379</u>
<b>Changes in equity</b>				
Capital transactions	575,595	(21,059)	(554,536)	-
Dividend paid	-	(340,409)	-	(340,409)
Total comprehensive income for the year	-	342,709	-	342,709
<b>Balance at 31 December 2021</b>	<u>927,649</u>	<u>606,029</u>	<u>1</u>	<u>1,533,679</u>

The notes form part of these financial statements

**CHARTER CONSOLIDATED HOLDINGS LIMITED (REGISTERED NUMBER: 06718321)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. All amounts are presented to the nearest thousand unless stated otherwise.

Charter Consolidated Holdings Limited is a limited liability company incorporated and domiciled in England and Wales. The Registered Office is 322 High Holborn, 6th Floor, London, WC1V 7PB.

**Going concern**

The company has sufficient financial resources and support of the ultimate parent undertaking to continue to operate. Consequently, the directors believe the company has an effective framework for its business risks and that it is well managed.

The company was a wholly owned subsidiary of Colfax Corporation as of 31 December 2021. In April 2022, Colfax Corporation completed the spin-off of Colfax's Fabrication Technology business and certain other corporate entities. ESAB Corporation then became the new ultimate parent of the company in April 2022. ESAB Corporation is the ultimate parent and not immediate parent company. The directors have obtained a letter of support from the ultimate parent company, ESAB Corporation. The letter of support confirms that ESAB Corporation will support the company to meet all liabilities for a period to 31 December 2023, which is consistent with the company's going concern assessment period. The directors have assessed the ability of ESAB Corporation to provide this support and have no concerns. The directors therefore have a reasonable expectation that the company can continue as going concern to 31 December 2023, which is at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on the going concern basis.

Russia's recent invasion of Ukraine poses wide-ranging challenges. Given the evolving situation, there are many unknown factors and events that could materially impact our operations or the operations of the wider group. These events have and continue to impact commodity prices, supply chains, credit risk included those related to receivables, treasury and other factors. Any of these factors, individually or in aggregate, could have a material effect on our earnings, financial condition and cash flows. Despite this fact the ESAB group is well capitalised and has adequate access to capital in order to continue its operations for a period to 31 December 2023.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Amounts owed by or to group undertakings**

Amounts owed by or to group undertakings are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Amounts that are due within one year are not discounted.

**Fixed asset investments**

Fixed asset investments are included at cost less provision for any impairment in value. The amount of any provision for impairment in value is determined by reference to the recoverable amount. Any provision for impairment in value will be released if the fixed asset investment demonstrates a sustained increase in the recoverable amount. Impairment reviews are performed by the directors annually.

**CHARTER CONSOLIDATED HOLDINGS LIMITED (REGISTERED NUMBER: 06718321)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**1. ACCOUNTING POLICIES – continued**

**Interest and dividends**

Interest payable or receivable on amounts due to or from group companies is calculated using the effective interest method.

Dividend distributions to the company's shareholders are recognised in the accounts in the period when paid. Dividends receivable are recognised when the company's right to receive payment has been established and is unconditional.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the Balance Sheet date and the amounts reported for revenues and expenses during the year. Actual results could differ from those estimates. There were no significant judgements or estimates made in connection with the preparation of these financial statements.

**2. OPERATING RESULTS**

**Directors' emoluments**

The company's directors are employed and remunerated by a fellow subsidiary undertaking in respect of their services as a director of a number of group companies in both the current and prior year. No recharge is made to the company and it is not possible to make an accurate apportionment of their emoluments in respect of each of the group companies in both the current and prior year. Directors' emoluments are disclosed in the employing company's financial statements.

**Employees**

The company had no employees in the current or prior year.

**Auditors' remuneration**

Auditors' remuneration was borne by a fellow subsidiary undertaking in the current and prior year and not recharged to the company.

**3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2021	2020
	£'000	£'000
Foreign exchange gain	<u>3,793</u>	<u>-</u>



**CHARTER CONSOLIDATED HOLDINGS LIMITED (REGISTERED NUMBER: 06718321)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021****4. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2021 £'000	2020 £'000
Foreign exchange loss	-	3,201
Interest payable - group undertakings	<u>1,493</u>	<u>1,700</u>
	<u>1,493</u>	<u>4,901</u>

**5. INCOME FROM INVESTMENTS**

	2021 £'000	2020 £'000
Income from investments	<u>340,409</u>	<u>-</u>

**6. TAX ON PROFIT /(LOSS) ON ORDINARY ACTIVITIES****Analysis of the tax credit**

The tax credit on the profit /(loss) on ordinary activities for the year was as follows:

**Reconciliation of total tax credit included in income statement**

The tax assessed for the year is lower (2020: higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £'000	2020 £'000
Profit /(loss) on ordinary activities before tax	<u>342,709</u>	<u>(4,901)</u>
Profit /(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2020 – 19%)	65,115	(931)
Effects of:		
Non – taxable dividends receivable	(64,678)	-
Utilisation of unprovided brought forward losses	(437)	-
Group relief surrendered /(claimed)	<u>-</u>	<u>931</u>
Total tax charge	<u>-</u>	<u>-</u>

The company has an unrecognised deferred tax asset of £341,000 (calculated at 25%) (2020: £nil) arising from allowable tax losses. The asset will be recoverable when the company realises sufficient future relevant taxable profits.

**Factors that may affect future tax charges**

The rate of corporation tax will remain at 19% until 31 March 2023. From 1 April 2023 the rate will increase to 25% in accordance with the Finance Act 2021.

**CHARTER CONSOLIDATED HOLDINGS LIMITED (REGISTERED NUMBER: 06718321)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021****7. FIXED ASSET INVESTMENTS**

	Shares in group undertaking £'000
<b>COST</b>	
At 1 January 2021	1,831,505
Addition	-
At 31 December 2021	<u>1,831,505</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>1,831,505</u>
At 31 December 2020	<u>1,831,505</u>

Details of the company's direct and indirect fixed asset investments are contained in Appendix 1 at the end of these financial statements.

In accordance with Section 401 of the Companies Act 2006, consolidated financial statements have not been prepared as the company was a wholly owned subsidiary of Colfax Corporation, a company incorporated in the United States of America. As a result of the separation, as discussed in Note 12, Colfax Corporation changed its name to Enovis Corporation. Copies of its group financial statements are publicly available at [www.enovis.com](http://www.enovis.com).

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £'000	2020 £'000
Interest bearing amounts owed to fellow group undertakings	93,927	96,227
Interest free amount owed to parent undertaking	<u>203,899</u>	<u>203,899</u>
	<u>297,826</u>	<u>300,126</u>

Interest bearing amounts owed to fellow group undertakings are unsecured, have no fixed repayment date, are repayable on demand and interest is charged at LIBOR plus 2%.

The interest free amount owed to parent undertaking is unsecured, has no fixed repayment date and is repayable on demand.

**CHARTER CONSOLIDATED HOLDINGS LIMITED (REGISTERED NUMBER: 06718321)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021****9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2021 £	2020 £
Number:	Class:			
2021: 927,648,709 (2020: 352,053,709)	Ordinary	£1	927,648,709	352,053,709

575,595,000 ordinary shares of £1 each were issued on 29 October 2021 for a total consideration of £575,595,000.

**Called up share capital**

Share capital consists of all funds raised by a company in exchange for shares of either common or preferred shares of stock.

**10. RESERVES****Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

**Retained earnings account**

Retained earnings is the amount of net income left over for the business after it has paid out dividends to its shareholders.

Total dividend of £340,409,000 (£0.367 per share) was paid during the year (2020: £nil).

**11. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The company's shares are held by Charter International Limited, its immediate parent company and controlling party. The company regards Colfax Corporation, which is listed on the New York Stock Exchange, as the Company's ultimate parent company and controlling party as at 31 December 2021. As a result of the separation, as discussed in Note 12, Colfax Corporation changed its name to Enovis Corporation.

The parent undertaking of the largest and smallest group of undertakings for which group financial statements for the year ended 31 December 2021 are prepared and of which the company is a member is Colfax Corporation, now Enovis Corporation, a company incorporated in the United States of America. Copies of its group financial statements are publicly available at [www.enovis.com](http://www.enovis.com).

**12. EVENTS AFTER THE BALANCE SHEET DATE**

ESAB Corporation a premier global fabrication and specialty gas control technology company focused on welding technology, advanced equipment, consumables, specialty gas control, robotics, and digital solutions announced on 5<sup>th</sup> April 2022 the completion of its separation from Enovis Corporation, formerly known as Colfax Corporation, and its launch as an independent, publicly traded corporation. ESAB's common stock will begin trading "regular way" from April 5, 2022, on the New York Stock Exchange under the symbol "ESAB."

As a result, the ultimate parent has changed from Enovis Corporation, formerly known as Colfax Corporation, to ESAB Corporation.

Russia's recent invasion of Ukraine poses wide-ranging challenges. Given the evolving situation, there are many unknown factors and events that could materially impact our operations or the operations of the wider group. These events have and continue to impact commodity prices, supply chains, credit risks including those related to receivables, treasury and other factors. Any of these factors, individually or in aggregate, could have a material effect on our earnings, financial condition and cash flows.

## CHARTER CONSOLIDATED HOLDINGS LIMITED

APPENDIX 1  
FOR THE YEAR ENDED 31 DECEMBER 2021

Name	Country of incorporation	Address	Direct or Indirect holding (100% unless otherwise stated)
Agridaar Limited	Cyprus	12 Esperidon, 4th Floor, Nicosia 1087	Indirect
Airgare Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
AS ESAB	Norway	Nedre Fritzoegt. 2, Larvik 3264	Indirect
Brunner Corporation	Panama	Av. Federico Boyd Nro.18 y Calle 51, Scotia Plaza Piso 10, R. De Panama	Indirect (99.8%)
CAST Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
CAST Resources Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
Central Mining Finance Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
Charter Central Finance Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
Charter Central Services Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
Charter Consolidated Holdings Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
Charter Consolidated Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
Charter Finance S.a.r.l.	Luxembourg	99 Grand Rue, c/o Bureau Isaac Firm, L-1661	Indirect
Charter Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Direct
Charter Overseas Holdings Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
Chasm Consulting Pty Limited	Australia	Unit 17, 2 Loraine Street, Capalaba, QLD 4157	Indirect
CLFX Netherlands Finance CV	Netherlands	Amersfoortsestraat 124C, Soesterberg, 3769, Netherlands	Indirect
CLFX Sweden CV	Netherlands	Amersfoortsestraat 124C, Soesterberg, 3769, Netherlands	Indirect
Conarco Alambres y Soldaduras SA	Argentina	Calle 18 4079, Distict of Villa Lynch, Province of Buenos Aires	Indirect
Condor Equipamentos Industriais Ltda	Brazil	Rua Jose Pedro Araujo, 775 Cinco, Contagem, Minas Gerais, 32.341-560	Indirect (60%)
ESAB (Australia) Pty Limited	Australia	Suite 703, 37 Pitt Street, Sydney, New South Wales 2000	Indirect
ESAB (Malaysia) SDN BHD	Malaysia	26 & 28 Jalan Industri USJ1/1, TMN Perindustrian USJ 1, Subang Jaya, Selangor DE, 47600	Indirect
ESAB AB	Sweden	Esabvagen, 695 30 Laxa	Indirect
ESAB ApS	Denmark	Horkaer 9, DK-2730 Herlev	Indirect
ESAB Argentina SA	Argentina	Calle 18 4079, Distict of Villa Lynch, Province of Buenos Aires	Indirect
ESAB Asia/Pacific Pte. Limited	Singapore	38 Joo Koon Circle, Singapore 629063	Indirect

Name	Country of incorporation	Address	Direct or Indirect holding (100% unless otherwise stated)
ESAB Automation Cutting and Welding Equipment (Wuxi) Co., Ltd.	China	Dong Qing Cun, Yang Shan Township, Wuxi City, Jiangsu Province	Indirect
ESAB Bulgaria EAD	Bulgaria	District Mladost, j.k.. Mladost 1b, 4th floor, Sofia, 1784	Indirect
ESAB CentroAmerica SA	Panama	Avenida Ricardo, J Alfaro, Edificio The Century Tower, Piso 16, El Dorado, Ciudad de Panama	Indirect
ESAB Comercio e Industria de Soldadura Lda	Portugal	Rua Jorge Sena, Lote E, 1750-129 Lisboa	Indirect
ESAB CZ, s.r.o. člen koncernu	Czech Republic	Smetanovo nabrezi 334, Vamberk, 51754	Indirect
ESAB Equipment & Machinery Manufacturing (Zhangjiagang) Co Limited	China	Xi Qu Zhong Road, SJG EDZ, Jiangsu	Indirect
ESAB Europe GmbH	Switzerland	Business Centre Neuhof, Neihofstrasse 4 Baar, 6340	Indirect
ESAB France SAS	France	21/23 Rue du Petit Albi, Batiment Cerynie, 95800 Cergy-Saint-Christophe	Indirect
ESAB GCE Holdings AB	Sweden	Lindholmsallén 9, Box 8004, Gothenburg	Indirect
ESAB Gesellschaft m.b.H.	Austria	Dirmhirngasse 110, Postfache 155, Vienna-Liesing, A-1235	Indirect
ESAB Group (Ireland) Limited	Ireland	PricewaterhouseCoopers, One Spencer Doc, North Wall Quay, Dublin	Indirect
ESAB Group (UK) Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
ESAB Group Russia Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
ESAB Holdings Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
ESAB Iberica, S.A.U.	Spain	Avda de Castilla, 53-55 local 13, San Fernando de Henares, 288	Indirect
ESAB India Limited	India	Plot No 13, 3 <sup>rd</sup> Main Road, Ambattur Chennai, 600 058	Indirect (73.7%)
ESAB Industria e Comercio Ltda	Brazil	Rua Zeze Camargos, 117 Cidade Industrial BR-32210-080 Contagem-MG	Indirect
ESAB Kazakhstan LLC	Kazakhstan	29D, Office 204, Satpeva str, Almaty	Indirect
ESAB Kft.	Hungary	H 1117 Budapest, Budafoki Ut 95-97, Budapest	Indirect
ESAB Limited (Thailand)	Thailand	140/37 ITF Tower, 17 <sup>th</sup> floor, Silom Road Bangkok 10500	Indirect (91%)
ESAB Limited Liability Company	Russia	10, Vozdvizhenka street, Moscow, 125009	Indirect
ESAB Middle East FZE	United Arab Emirates	Plot No S20134 Jebel Ali Free Zone (South), Dubai	Indirect
ESAB Middle East LLC	United Arab Emirates	Plot No S20134 Jebel Ali Free Zone (South), Dubai	Indirect (49%)
ESAB Nederland B.V.	Netherlands	Amersfoortsestraat 124C, Soesterberg, 3769	Indirect
ESAB Pensions Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
ESAB Polska Sp. z o.o.	Poland	Al. Jerozolimskie 56C, 803 Warszawa	Indirect
ESAB Romania Trading SRL	Romania	68-72 Polona Street, Polona 68 Business Centre Bldg. Bucharest	Indirect
ESAB Saldatura SpA	Italy	Via Tranquillo Cremona 12, Milano 20145	Indirect
ESAB SeAH Corporation	Korea	56 Jeongdong-ro 62beon-gil, Seong, Changwon-si, Gyeongsangnam-do	Indirect (50%)
ESAB SeAH Welding Products (Yantai) Co. Limited	China	No. 8 Taizhou RD, Bajiao, E&T Development Area, Shandong	Indirect (50%)
ESAB Service GmbH	Germany	D-57080 Siegen, Hengsbachstr 8	Indirect (18.7%)
ESAB Slovakia sro	Slovakia	Rybnicna 40, PO Box 36, 830 06 Bratislava	Indirect

Name	Country of incorporation	Address	Direct or Indirect holding (100% unless otherwise stated)
ESAB Sp. z.o.o.	Poland	Ul Johna Baildona 65, Katowice 40-115	Indirect
ESAB Sweden AB	Sweden	PO Box 270, Sundsvall, Stockholm, 85104	Indirect
ESAB Sweden Holdings AB	Sweden	Lindholmsallén 9, Box 8004, Gothenburg 402 77	Indirect
ESAB Ukraine LLC	Ukraine	77A Chervonoarmiyska Street, Letter Z, Kyiv 03150	Indirect
ESAB VAMBERK, s.r.o., člen koncernu	Czech Republic	Smetanovo nabrezi 334, Vamberk, 51754	Indirect
ESAB Welding & Cutting GmbH	Germany	Robert-Bosch Strasse 20, Karben 61184	Indirect
ESAB Welding & Cutting Products (Shanghai) Management Company Limited	China	13th Floor, Carlton Building, No.21, Shanghai	Indirect
ESAB Welding Products (Jiangsu) Co Limited	China	No 7 West Xinjing Road, Zhangjiagang Econmic Development Z, Jiangsu	Indirect
ESAB Welding Products (Weihai) Co Limited	China	West Bekaert, Huasshan Road, Weihai, Shandong 264205	Indirect
ESAB-Mor Welding Kft	Hungary	H-8060 Mor, Velegi u.2., Hungary	Indirect
ESAB-SVEL Limited Liability Company	Russian Federation	42, Bld 2A, Shepkina Street, Moscow, Russia 129110	Indirect
Évrador Trading Limited	Cyprus	Cyproman Services Ltd, 12 Esperidon Street, 4th Floor, Nicosia 1087	Indirect
EWAC Alloys Limited	India	L&T Business Park, Tower - B, TC - II, 5th Floor, L&T Gate No.5, Powai Campus, Saki Vihar Road, Powai, Maharashtra, 400072	Indirect
Exelvia (Bermuda) Limited	Bermuda	Codan Services, 2 Church Street, Hamilton, Bermuda, HM11	Indirect
Exelvia Company	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
Exelvia Cyprus Limited	Cyprus	12 Esperidon, 4th Floor, Nicosia 1087	Indirect
Exelvia Group India BV	Netherlands	Lansinkesweg 4, Hengelo 7553 AE	Indirect
Exelvia Holding Limitada	Brazil	Rua Zeze Camargos, 117 Cidade Industrial BR-32210-080 Contagem-MG	Indirect
Exelvia Holdings BV	Netherlands	Lansinkesweg 4, Hengelo 7553 AE	Indirect
Exelvia International Holdings BV	Netherlands	Lansinkesweg 4, Hengelo 7553 AE	Indirect
Exelvia Investments Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
Exelvia Netherlands BV	Netherlands	Lansinkesweg 4, Hengelo 7553 AE	Indirect
Exelvia Properties Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
Fabrica Maineira de Electrodo e Soldas Denver SA	Brazil	Av. Magalhaes Pinto 3433, Motes Claro MG	Indirect
Gas Control Equipment Iberica SL	Spain	Avda. de la Democracia, 7, Oficina 311, 28031, Madrid	Indirect
Gas Control Equipment Limited	England and Wales	100 Empress Park, Penny Lane, Haydock, St Helens, WA11 9DB	indirect
Gas Control Equipment SA de CV	Mexico	MIGUEL DE CERVANTES SAAVEDRA 193, OFNA 802 AMPLIACION, DISTRITO FEDERAL, Mexico, 11529	indirect

Name	Country of incorporation	Address	Direct or Indirect holding (100% unless otherwise stated)
GCE GmbH	Germany	Weyherer Weg 8, Fulda, 36043	indirect
GCE Group AB	Sweden	Källvattengatan 9, Box 21044, Malmö	Indirect
GCE Holdings AB	Sweden	Källvattengatan 9, Box 21044, Malmö	indirect
GCE Hungaria Kft	Hungary	Posta köz 4, Halásztele, 2314	indirect
GCE Inc	United States	1201 Orange Street, Wilmington, Delaware, 19801	indirect
GCE India Ltd	India	59 Millers Road, Benson Town, Bangalore, 560046	Indirect
GCE International AB	Sweden	Källvattengatan 9, Box 21044, Malmö	Indirect
GCE Krass LLC	Russia Federation	Urzhumskaya Street, no 4, Moscow, Russia, 129343	indirect
GCE Latin America Ltd	Panama	PO Box 0843, Dakis pl. 6408, Panama	indirect
GCE Mujelli Spa	Italy	Via F. Cervi, 11, San Martino B.A., 37036	indirect
GCE Norden AB	Norway	Källvattengatan 9, Box 21044, Malmö	indirect
GCE Portugal Unipessoal Lda.	Portugal	Rua Aires de Ornelas 16, Porto, 4000-021 Portugal	indirect
GCE Romania srl	Romania	Distict 1, 22 Al. Puskin Street, Bucharest	indirect
GCE SAS	France	70 rue du Puits Charles, La Charité-sur-Loire, 58403	Indirect
GCE Sp. Zoo	Poland	ul. Dłapińska 12, Warszawa	indirect
GCE Sro	Czech Republic	Zizkova 381, Chotěbor, 58301	indirect
GCE Technology (Shanghai) Co. Ltd	China	No.4 Building, 318 Xiao Wan Road, Shanghai, 201401	indirect
HE Deutschland Holdings GmbH	Germany	Stubentalstrasse 44, Heidenheim 89518	Indirect
HKS-Prozesstechnik GmbH	Germany	Heinrich-Damerow-Straße 2, Halle (Saale), 06120, Germany	Indirect
Hobart Place Investments Limited	Scotland	Old Govan Road, Renfrew, Scotland PA4 8XJ	Indirect
H UK Engineering Limited	England and Wales	14 City Quay, Dundee, United Kingdom, DD1 3JA	Indirect
IMO AB	Sweden	Solna Torg 19, 2tr. Solna 17145	Indirect
Jinan Red Hawk International Trading Co., Ltd	China	Xiaoya Industrial Park,, 51 South Gongye Road, Gaoxin District, Ji Nan City, Shandong	Indirect
Macromax Corporation	Panama	Av. Federico Boyd Nro.18 y Calle 51, Scotia Plaza Piso 10, R. De Panama	Indirect (99.8%)
Margarita SA	Argentina	San Martín 323, Piso 17, C.A.B.A.	Indirect
NV ESAB	Belgium	Liersesteenweg 173 H, Heist-op-den-Berg, 2220	Indirect
Oxiprof LLC	Russia Federation	Kantemirovskaya 12A, Sankt Petersburg	Indirect
Oy ESAB	Finland	Ruosilantie 18, Helsinki 00390	Indirect
OZAS-ESAB Sp. z o.o.	Poland	Ul. A. Struga 10, 45-073 Opole	Indirect (88.4%)
PT Karya Yasantara Cakti	Indonesia	Kawasan Industri Kota Bukit Indah B, Cikampek, Purwakarta, Jawa Barat, 41181	Indirect
SIAM ESAB Welding & Cutting Limited	Thailand	53 Moo 9 Talaythong Tower, 9 <sup>th</sup> Fl. Room No 903, Sukhumvit, Tungskula, Amphur Sriracha, Bangkok, Chonburi Province	Indirect (91%)
Soldacentro SA	Spain	Avda Industria 32-Nave 23, P.I. Alcobendas, Madrid	Indirect (24.9%)

Name	Country of Incorporation	Address	Direct or Indirect holding (100% unless otherwise stated)
Soldaduras Megriweld S.A.S.	Colombia	Av. Kr. 68 Nro. 5-73, Bogota	Indirect (99.8%)
Soldaduras West Arco S.A.S.	Colombia	AK 68 Nro. 5-93, Bogota	Indirect (99.8%)
Soldasur SA	Spain	Poligono Industrial, Sevilla No 6	Indirect (24%)
Soldex Holdings I LLC	United States	1209 Orange Street, Wilmington, Delaware, 19801	Indirect
Soldex S.A.	Peru	Av Nicolas Arriola No 767-771	Indirect (99.8%)
TBI Industries Frances	France	50 avenue d'Alsace, Colmar, France 68000	Indirect
TBI Industries GmbH	Germany	Ruhberg 14, Fernwald, 35463	Indirect
TBI Industries s.r.o.	Czech Republic	Grohova 979, Holešov, 769 01	Indirect
TBI Shandong Industries Co., Ltd	China	Xiaoya Industrial Park, 51 South Gongye Road, Gaoxin District, Ji Nan City, Shandong	Indirect
The British South Africa Company	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect
The Central Mining & Investment Corporation Limited	England and Wales	322 High Holborn, 6 <sup>th</sup> Floor, London WC1V7PB	Indirect