

ÅRSREDOVISNING

för

Cook Sweden Holding AB

Org.nr. 556655-1189

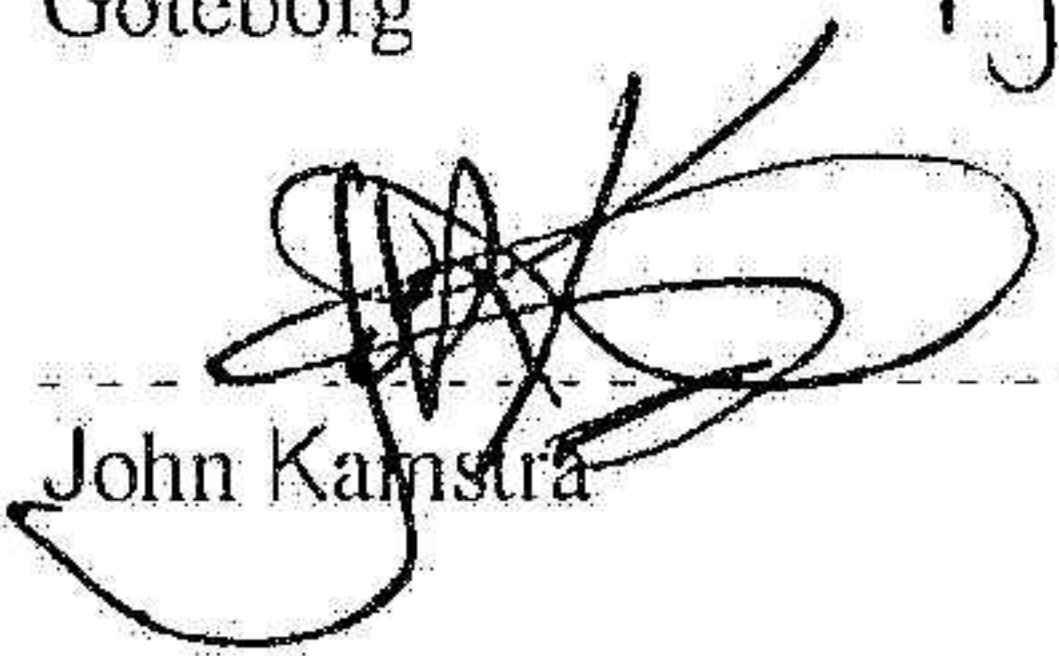
Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31

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Undertecknad styrelseledamot i Cook Sweden Holding AB intygar härmed, dels att denna kopia av årsredovisningen överensslämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 7 juli 2023. Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Göteborg

7 juli 2023



John Kamstra

FÖRVALFNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

Verksamheten

Bolagets verksamhet består av att förvalta aktier i dotterbolag. Bolagen i koncernen är etablerade runt om i Europa. Koncernföretagen tillverkar och säljer produkter till sjukvårdssektorn.

Företagets säte är Göteborg.

Flerårsjämförelse*

	2022	2021	2020	2019	2018
Nettoomsättning	0	0	0	0	1
Res. efter finansiella poster	-661 791 189	-1 306 365	-332 106 122	3 798 986 462	-1 211 292
Balansomslutning	78 315 713	735 185 210	731 690 766	9 241 381 516	5 441 294 061
Soliditet (%)	-146,23	73,88	73,93	97,95	96,54

*Definitioner av nyckeltal, se noter

Ägarförhållanden

Bolaget är helägt dotterbolag till Cook Medical Nederland BV, Nederländerna. Moderbolag för hela koncernen är Cook Group Incorporated, USA.

Väsentliga händelser under och efter räkenskapsåret

Cook Denmark International Holdings Aps, som är 100% ägt dotterbolag till Cook Sweden Finance AB, som i sin tur ägs helt av Cook Sweden Holding AB, har redovisat en kostnad på cirka DKK 1 076 665 000 i sina finansiella rapporter för räkenskapsåret som avslutades den 31 december 2022. Detta på grund av beslut som fattats av danska högsta domstolen våren 2023. Som en följd av detta har bolaget skrivit ned investeringen i Cook Sweden Finance AB. Se not 2 och 3.

Eget kapital är förbrukat per bokslutsdagen. Bolaget har emellertid efter bokslutsdagen, per den 5 juli 2023, erhållit ett kapitaltillskott från Cook Medical EMEA Group, som är det högsta europeiska bolaget inom Cook-koncernen. Detta kapitaltillskott återställer det egna kapitalet. Kontrollbalansräkning har upprättats per den 5 juli 2023 som visar att eget kapital är återställt.

Bolaget har erhållit ett s k comfort letter från Cook Medical EMEA Group där det framgår att Cook Medical EMEA Group vid behov kommer att betala bolagets skulder till koncernbolag.

Förändringar i eget kapital

	Aktiekapital	Övrigt bundet eget kapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	105 151	0	540 854 647	2 233 635	543 088 282
Resultatdisp. enl. beslut av årsstämma:			2 233 635	-2 233 635	0
Årets förlust				-657 721 189	-657 721 189
Belopp vid årets utgång	105 151	0	543 088 282	-657 721 189	-114 632 907

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Resultatdisposition

Förslag till behandling av bolagets förlust

Till årsstämman förfogande står

balanserad vinst

543 088 282

årets förlust

-657 721 189

-114 632 907

Styrelsen föreslår att

i ny räkning överföres

-114 632 907

-114 632 907

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

2023072503503

Cook Sweden Holding AB

Org.nr. 556655-1189

RESULTATRÄKNING

	Not	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Rörelsens intäkter m.m.			
Rörelsens kostnader			
Övriga externa kostnader		-237 900	-426 066
		<u>-237 900</u>	<u>-426 066</u>
Rörelseresultat		-237 900	-426 066
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	2	-660 715 000	193
Övriga ränteintäkter och liknande resultatposter		10 367	148
Räntekostnader till koncernföretag		-848 656	-880 640
		<u>-661 553 289</u>	<u>-880 299</u>
Resultat efter finansiella poster		-661 791 189	-1 306 365
Bokslutsdispositioner			
Erhållna koncernbidrag		4 070 000	3 540 000
		<u>4 070 000</u>	<u>3 540 000</u>
Resultat före skatt		-657 721 189	2 233 635
Årets resultat		<u>-657 721 189</u>	<u>2 233 635</u>

2023072503504

Cook Sweden Holding AB

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BALANSRÄKNING**TILLGÅNGAR****Anläggningstillgångar****Finansiella anläggningstillgångar**

Andelar i koncernföretag

Summa finansiella anläggningstillgångar**Summa anläggningstillgångar****Omsättningstillgångar****Kortfristiga fordringar**

Fordringar hos koncernföretag

Övriga fordringar

Summa kortfristiga fordringar**Kassa och bank**

Kassa och bank

Summa kassa och bank**Summa omsättningstillgångar****SUMMA TILLGÅNGAR**

Not

2022-12-31

2021-12-31

3

77 580 000

77 580 000

77 580 000

0

37 293

37 293

698 420

698 420

735 713

78 315 713

730 685 000

730 685 000

730 685 000

3 540 000

0

3 540 000

960 210

960 210

4 500 210

735 185 210

2023072503505

Cook Sweden Holding AB

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BALANSRÄKNING

2022-12-31

2021-12-31

EGET KAPITAL OCH SKULDER

Not

Eget kapital**Bundet eget kapital**

Aktiekapital

105 151

105 151

Summa bundet eget kapital

105 151

105 151

Fritt eget kapital

Balanserat resultat

543 088 282

540 854 647

Årets resultat

-657 721 189

2 233 635

Summa fritt eget kapital

-114 632 907

543 088 282

Summa eget kapital

-114 527 756

543 193 433

Långfristiga skulder

4

Skulder till koncernföretag

0

147 437 033

Summa långfristiga skulder

0

147 437 033

Kortfristiga skulder

Leverantörsskulder

0

294

Skulder till koncernföretag

192 762 219

44 447 200

Upplupna kostnader och förutbetalda intäkter

81 250

107 250

Summa kortfristiga skulder

192 843 469

44 554 744

SUMMA EGET KAPITAL OCH SKULDER

78 315 713

735 185 210

2023072503506

NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Principerna är oförändrade jämfört med föregående år.

Fordringar

Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder

Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärde.

Inkomstskatt

Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.

Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Avsättningar

Avsättningar redovisas när det finns en legal eller informell förpliktelse till följd av en tidigare händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och beloppen kan uppskattas på ett tillförlitligt sätt. Tidpunkten eller beloppet för utflödet kan fortfarande vara osäker.

Avsättningar för omstruktureringar redovisas bara om en fastställd och utförlig omstruktureringsplan har utarbetats och införts, eller om företaget minst har offentliggjort planens huvuddrag till dem som berörs av den. Avsättningar redovisas inte för utgifter som hör samman med den framtida verksamheten.

En avsättning redovisas till den bästa uppskattningen av det belopp som krävs för att reglera förpliktelsen på balansdagen. Avsättningar tas endast i anspråk för de utgifter som avsättningen ursprungligen var avsedd för. Avsättningar diskonteras till sina nuvärden där pengars tidsvärde är väsentligt.

Fordringar och skulder i utländsk valuta

Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer, antingen som en rörelsepost eller som en finansiell post utifrån den underliggande affärshändelsen.

UPPLYSNINGAR TILL ENSKILDA POSTER

Not 2	Resultat från andelar i koncernföretag		2022		2021
	Nedskrivningar		-660 715 000		193
			-660 715 000		193
Not 3	Andelar i koncernföretag		2022-12-31		2021-12-31
	Företag		Antal/Kap.		Redovisat
	Organisationsnummer	Säte	andel %	värde	värde
	Cook Sweden Finance AB		1 000	77 580 000	730 685 000
	556655-1197	Göteborg	100,00%	77 580 000	730 685 000
	Uppgifter om eget kapital och resultat		Eget kapital		Resultat
	Cook Sweden Finance AB		77 579 028		-652 581 302

Cook Sweden Holding AB

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NOTER

Not 4.	Långfristiga skulder	2022-12-31	2021-12-31
	Amortering efter 5 år	0	147 437 033

Not 5 Väsentliga händelser efter räkenskapsårets slut

Bolaget har efter bokslutsdagen, per den 5 juli 2023, erhållit ett kapitaltillskott från Cook Medical EMEA Group, som är det högsta europeiska bolaget inom Cook-koncernen. Detta kapitaltillskott återställer det egna kapitalet. Kontrollbalansräkning har upprättats per den 5 juli 2023 som visar att eget kapital är återställt.

Not 6 Koncernförhållanden

Bolaget är ett helägt dotterbolag till Cook Medical Nederland B.V i Nederländerna.

Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning.

Minsta koncernredovisning upprättas av Cook Medical EMEA Group Limited. Denna finns tillgänglig på adressen: O'Halloran Road, National Technology Park, Limerick, V94 N8X2, Irland

Övergripande koncernredovisning upprättas av Cook Group Incorporated, USA.

Med koncern menas i denna årsredovisning alla företag inom Cook Group Inc.

Not 7 Definition av nyckeltal

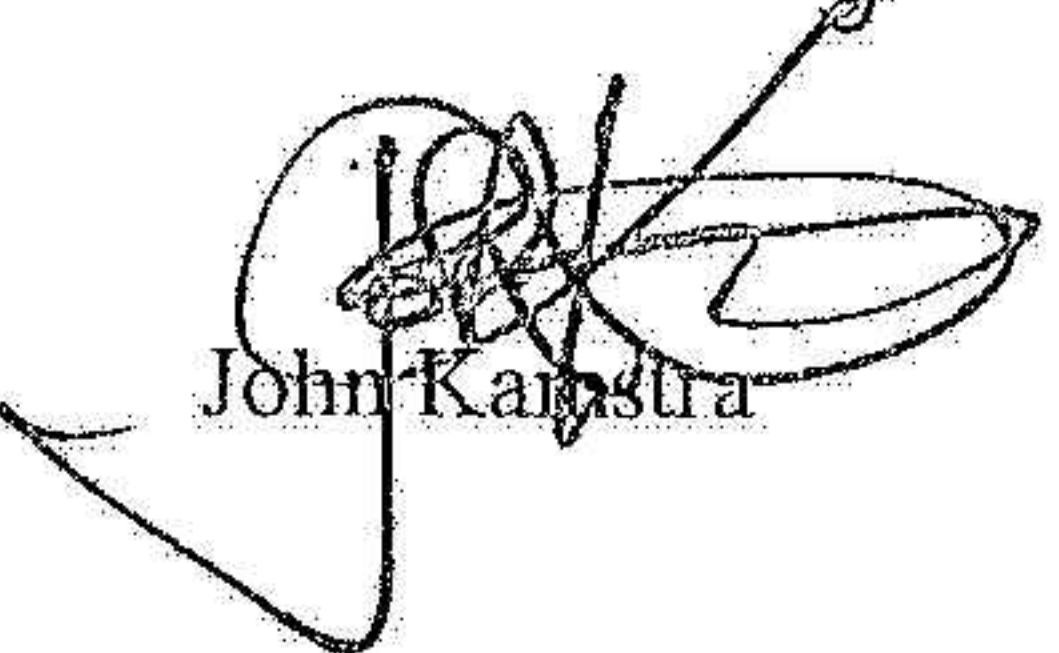
Soliditet

Justerat eget kapital i procent av balansomslutning

2023072503508

NOTER

Göteborg 7 juli 2023


John Kanstra


Christina Anné

William Doherty

Andreas Förster

Vår revisionsberättelse har lämnats den 7 juli 2023

BDO Sweden AB


Anna Grimslätt
Auktoriserad revisor

Cook Sweden Holding AB
Org.nr. 556655-1189

NOTER

Göteborg 7 juli 2023

John Kamstra

Christina Anné

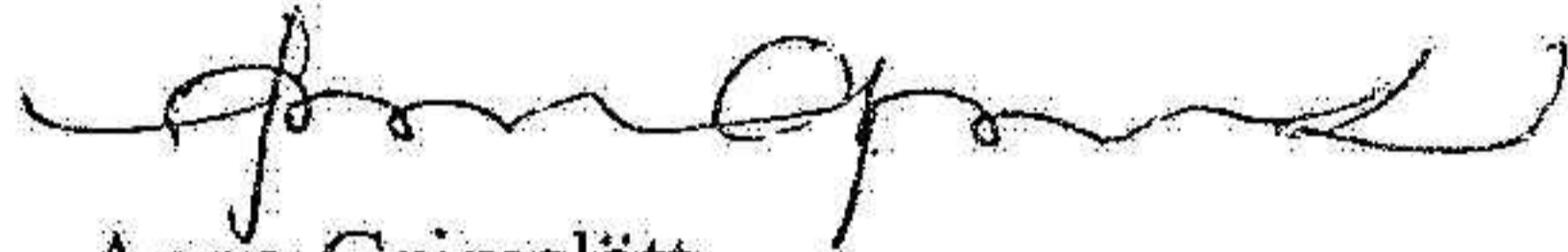


William Doherty

Andreas Förster

Vår revisionsberättelse har lämnats den 7 juli 2023

BDO Sweden AB



Anna Grimslätt
Auktoriserad revisor

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Cook Sweden Holding AB

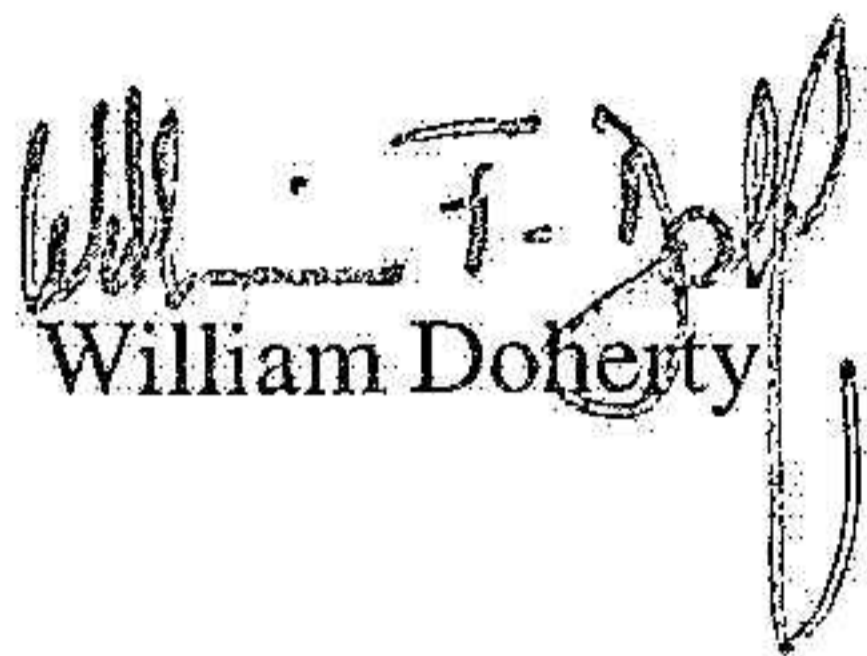
Org.nr: 556655-1189

NOTER

Göteborg 7 juli 2023

John Kamstra

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William Doherty

Andreas Förster

Vår revisionsberättelse har lämnats den 7 juli 2023

BDO Sweden AB



Anna Grimslätt
Auktoriserad revisor

2023072503511

Cook Sweden Holding AB

Org.nr. 556655-1189

NOTER

Göteborg 7 juli 2023

John Kamstra

Christina Anné



William Doherty

Andreas Förster

Vår revisionsberättelse har lämnats den 7 juli 2023

BDO Sweden AB



Anna Grimslätt

Auktoriserad revisor

2023072503512



REVISIONSBERÄTTELSE

Till bolagsstämman i Cook Sweden Holding AB
Org.nr. 556655-1189

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Cook Sweden Holding AB för år 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Cook Sweden Holding ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Cook Sweden Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av

oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.



Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Cook Sweden Holding AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman behandlar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Cook Sweden Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är

relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Anmärkning

Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt 7 kap. 10 § aktiebolagslagen, hålla årsstämma inom sex månader efter räkenskapsårets utgång.

Övrig upplysning

Som framgår av balansräkningen så är bolagets aktiekapital tillfullo förbrukat då aktier i ett danskt dotterbolag har skrivits ned relaterat till en skattekostnad i det danska dotterbolaget. I maj 2023 meddelade den danska Högsta domstolen ett beslut till förmån för det danska Skatteverket i ett mål som kunde ses som prejudicerande. Efter samråd med juridiska rådgivare angående beslutet fattade det danska dotterbolaget i juni 2023 beslutet att bokföra skattekostnaden per december 2022. Kontrollbalansräkning har upprättats i juli 2023 enligt vilken aktiekapitalet har återställts genom kapitaltillskott.

Göteborg den 7 juli 2023

BDO Sweden AB

Anna Grimslätt

Auktoriserad revisor

Fotokopiens överensstämmelse med originalet intygas:

COMPANY NUMBER: 662346

Cook Medical EMEA Group Limited

**Directors' Report and Consolidated
Financial Statements**

For the Year Ended 31 December 2022

Cook Medical EMEA Group Limited

Consolidated financial statements for the year ended 31 December 2022

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Cook Medical EMEA Group Limited

Directors and other information

Directors

John R Kamstra
William J Doherty

Secretary

David Morkan

Company number

662346

Registered office

O'Halloran Road
National Technology Park
Limerick

Auditors

BDO
Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Principal bankers

J.P. Morgan Bank Luxembourg S.A
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin

Cook Medical EMEA Group Limited

Directors' report

The directors present their report and the consolidated financial statements of the Group for the year ended 31 December 2022.

Principal activity

The principal business activity of the Cook Group in EMEA is the design, manufacture and distribution of medical devices to customers and the holding of shares in European sales subsidiaries.

The Group has two manufacturing plants in Europe, based in Ireland and Denmark. The European master distribution centre is based in Germany. The Group has a large customer base of hospitals and clinics in Western Europe and also exports to distributors in Eastern Europe, the Middle East & Africa as well as supplying products to the North & South American & Asia Pacific markets.

The medical devices sold by the Group are categorised into two business divisions, Vascular and MedSurg. Devices under the Vascular division are for aortic and peripheral interventional, lead management and interventional radiology procedures. Devices under the MedSurg division serve customers in critical care, endoscopy, otolaryngology/head and neck surgery, reproductive health, surgery, and urology clinical specialities.

The Company's ultimate parent company is Cook Group Incorporated based in Indiana, United States of America.

Results, dividends and business review

The Groups loss for the year on ordinary activities after taxation amounted to €37,371,366 (2021: profit €44,194,600). The loss for the year is principally related to the booking of a tax provision of €73.4m. A Group company, has provided for a tax liability arising from an assessment from the Danish Tax Authorities. The assessment relates to the tax years 2005 through 2008. The decision to provide for the assessment is due to decisions made in related test cases before the Danish Supreme Court in the spring of 2023.

The trading results for the year, the financial position of the Group and Company and the transfer to reserves are shown in the annexed financial statements.

The directors have paid an interim dividend amounting to €6,000,000 and they do not recommend payment of a final dividend.

Given the current ongoing global challenges facing all businesses, the board of directors will continue to monitor any potential impact and will take all possible steps to mitigate any adverse effects on the entity as needed.

The Group continues to focus its efforts to realign its organisational structure to better support customers. The Group also continues to invest and modernise certain aspects of operations namely in the area of Information Technology systems and Quality. The Group is satisfied that the realignment and investment undertaken will ensure it is well positioned for future growth.

The Groups Revenue increased by 6.4% for the year ended 31 December 2022 to €787,338,257 (2021: €740,033,748).

The Group held inventory on hand at year end 31 December 2022 of €126,244,804 (2021: €111,247,888). The Group inventory levels are monitored closely to ensure that working capital requirements are appropriately managed.

Cook Medical EMEA Group Limited

Directors' report

Results, dividends and business review - continued

The group's trade debtor balance are closely monitored on a monthly basis to ensure that the open balances are actively managed. The Group held trade debtors at year end 31 December 2022 of €105,881,659 (2021: €104,106,864).

The Group's objective is to be self-financing. The Group's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near liquid cash investments to ensure all obligations can be met when they fall due which was the case for the year ended 31 December 2022.

The Group also uses non-financial performance indicators such as headcount to ensure staff levels remain at the optimum level to ensure excellent customer service. Customer service is also monitored by a variety of metrics including speed of response and quality of order processing.

Directors, secretary and their interests

The directors and secretary who served during the year were:

Directors

William J Doherty
John R Kamstra

The secretary who served throughout the financial year was David Morkan.

The directors and secretary, their families and nominees do not hold any interest in the share capital of the Company. Additionally, the directors and secretary, their families and nominees had no disclosable interest in the share capital of Cook Group Incorporated, the Company's ultimate parent undertaking, as they appear in the register of shareholders at 31 December 2022 and 1 January 2022.

Principal risks and uncertainties

The Company's financial risk management objectives and policies are set out in note 30.

The Group operates in a number of regions where it may be exposed to economic, political & and regulatory risks but the Group's diversified footprint mitigates against any exposure within any one country in which it does business. The Group is not operating with any significant risks other than the risks normal for their line of business.

The Group is aware that there is potential for Fraud Risk in the ordinary course of business but ensures that there is appropriate segregation of duties and controls in place to mitigate such Fraud Risk.

As there are business relations with foreign countries, cash flows and equity are influenced by the exchange rate development of the relevant currencies. The Group's commercial transactions hedge these risks to a wide extent. No speculative foreign currency positions are entered into.

The Group does not have any complex transactions or complex financial instruments that require separate disclosure.

Cook Medical EMEA Group Limited

Directors' report

Key Performance Indicators

Key performance indicators have been set out in the above paragraphs under the 'Results, dividends and business review' heading.

Research and development

Investment continues to be made in research and development aimed at developing new & innovative products to improve effectiveness of patient care and ensure that the Group's reputation as a leader in medical device quality and innovation is maintained. The Group has a dedicated research and development function working to develop products to address customer needs. All such costs are expensed to the income statement during the year. Research and development costs are undertaken on behalf of affiliates and the Group gets reimbursed for the costs incurred plus an arm's length mark-up. The research and development costs expensed in the year are set out in note 11.

Future development

Management expect pressure on healthcare budgets to continue in 2023 onwards but are confident that the Group is well positioned to grow. The Group has ambitious but achievable business goals, with both the Vascular and MedSurg Division expected to achieve sales growth. Increased sales growth combined with continued monitoring of costs, should allow the Group to trade profitably for the foreseeable future.

In 2023 and beyond, the group is focused to develop and launch new technologies to ensure that customer and patient needs can continue to be met.

In 2023 and beyond, the Group will continue its objective to better support retention of existing customers and acquisition of new customers bases. The centralised customer support centres and distribution centres have focused initiatives to improve customer service and achieve supply chain efficiencies.

The Group does not currently have plans for changes to funding in 2023 and beyond. The Group does not intend to undertake significant investments in 2023 and beyond.

Events since the year end

In June 2023, the Company provided a commitment to Cook Sweden Holdings AB and Cook Medical Nederland BV to provide the funds for settlement of the inter-company loan principal amounts of 145,888,452 SEK and €13,496,108, respectively, and related interest payable, to fellow group companies, Cook Denmark International Holding Aps and Cook Group Europe Aps, if these loans fall due and the debtor counterparty has insufficient funds to discharge. In September 2023, the Company provided a letter of comfort to Cook Nederland B.V. providing a commitment to ensure that Cook Nederland B.V. is at all times in a position to meet its liabilities, obligations and commitments as and when they fall due.

There have been no other significant events affecting the Company or Group since the year end.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at O'Halloran Road, National Technology Park, Limerick.

Statement on audit committee

The Company is part of a US headquartered Group. The Company does not currently have an Audit Committee, as the directors are satisfied that there is sufficient control and oversight in place locally and at group level.

Cook Medical EMEA Group Limited

Directors' report

Statement of relevant audit information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance statement

The directors are responsible for securing the Company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the Company's relevant obligations; and
- a review of such arrangements and structures has taken place during the financial year.

Auditors

The auditors, BDO, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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



William J Doherty
Director



John R Kamstra
Director

4 October 2023
Date

Cook Medical EMEA Group Limited

Directors' responsibilities statement For the year ended 31 December 2022

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the Group and Company as at the financial year end date and of the profit or loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

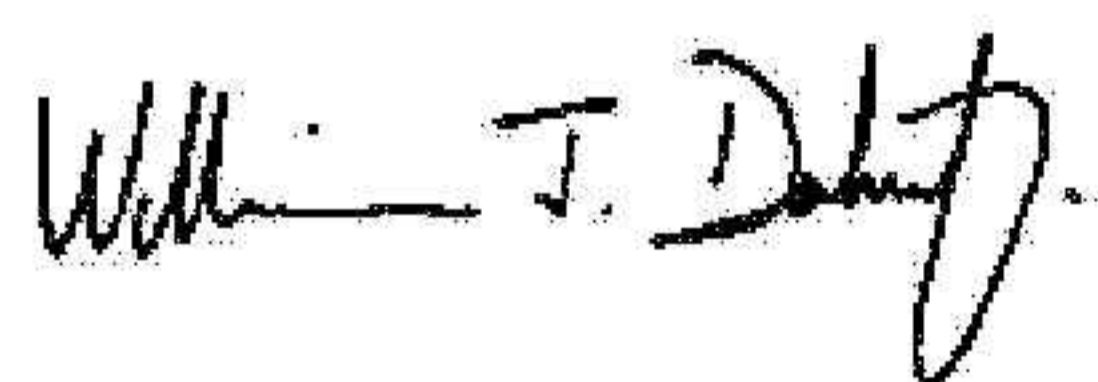
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company and Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company and Group, enable at any time the assets, liabilities, financial position and profit or loss of the Company and Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's and Group's websites. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



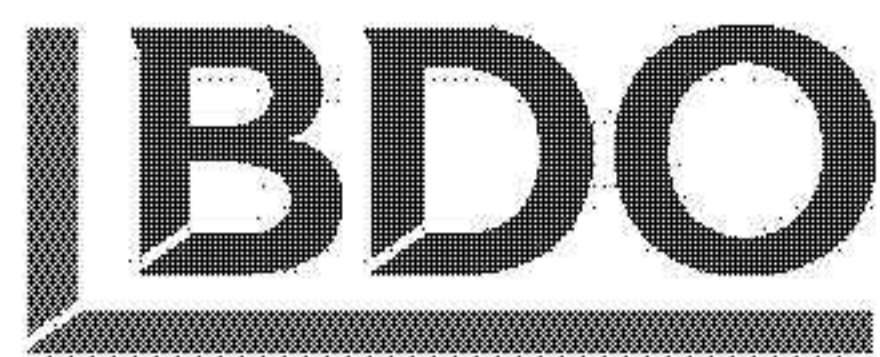
William J Doherty
Director



John R Kamstra
Director

4 October 2023

Date



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103/104 O'Connell Street
Limerick
V94 AT85
Ireland

Independent Auditor's Report to the members of Cook Medical EMEA Group Limited

Report on the audit of the consolidated and company financial statements

Opinion

We have audited the financial statements of Cook Medical EMEA Group Limited ('the Company') and its subsidiaries ('the Group') for the financial year ended 31 December 2022 which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statements of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2022 and of profits for the financial year then ended;
- the Company balance sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022;
- the Group financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland";
- the Company financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in accordance with the provisions of the Companies Act 2014; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Other Offices:

Block 3, Miesian Plaza,
50-58 Baggot Street
Lower, Dublin D02 Y754

Penrose Two, Penrose
Dock, Victorian Quarter
Cork, T23 YY09

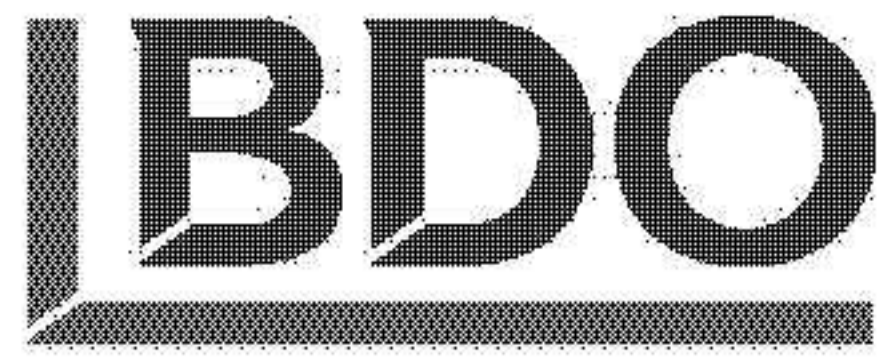
Brian McEnery (Managing Partner)
Andrew Bourg
Katharine Byrne
Simon Carbery
Peter Carroll
Michael Costello
Kevin Doyle
Stewart Dunne

Angela Fleming
Brian Gartlan
David Giles
Derry Gray
Sinéad Heaney
Diarmuid Hendrick
Derek Henry
Denis Herlihy

Liam Hession
Brian Hughes
Ken Kilmartin
Carol Lynch
Stephen McCallion
David McCormick
Aidan McHugh
Ciarán Medlar

Teresa Morahan
Ursula Moran
Paul Nestor
Philip Nolan
David O'Connor
David N.O'Connor
Stephen O'Flaherty
Rory O'Keefe

Mark O'Sullivan
Patrick Sheehan
Gavin Smyth
Shane Stafford
Noel Taylor



**Independent Auditor's Report
to the members of Cook Medical EMEA Group Limited**

Conclusions relating to going concern - continued

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 Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

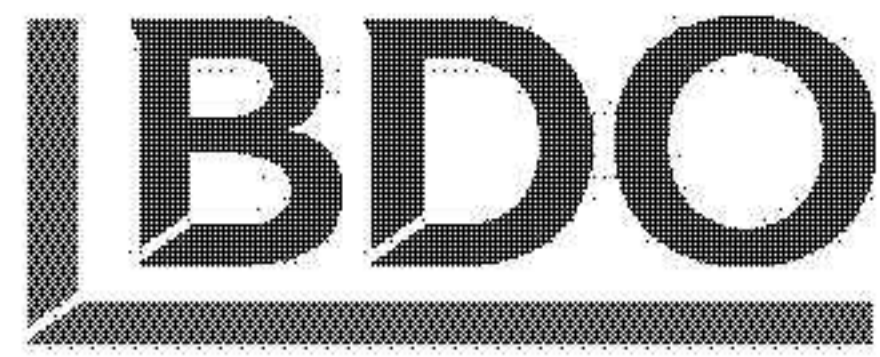
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company balance sheet is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of Group and the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.



**Independent Auditor's Report
to the members of Cook Medical EMEA Group Limited**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and Company or to cease operation, 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: www.iaasa.ie/wpcontent/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's member in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the Company and the Company's member for our audit work, for this report, or for the opinions we have formed.

5 October 2023

Date

**Diarmuid Hendrick
for and on behalf of
BDO**

**Chartered Accountants, Statutory
Audit Firm
103/104 O'Connell Street
Limerick**

Cook Medical EMEA Group Limited

Consolidated profit and loss account for the year ended 31 December 2022

	Notes	2022 €	2021 €
Turnover	4	787,338,257	740,033,748
Cost of sales		<u>(441,890,776)</u>	<u>(416,174,770)</u>
Gross profit		345,447,481	323,858,978
Administrative expenses		<u>(303,516,865)</u>	<u>(268,565,699)</u>
Other operating income	5	366,497	566,108
Operating profit		42,297,113	55,859,387
Interest receivable and similar income	9	1,624,070	1,542,733
Interest payable and similar charges	10	<u>(303,652)</u>	<u>(536,748)</u>
Profit on ordinary activities before taxation	11	43,617,531	56,865,372
Tax charge on profit on ordinary activities	12	<u>(80,988,897)</u>	<u>(12,670,772)</u>
(Loss)/profit for the year		(37,371,366)	44,194,600
Other comprehensive income for the year			
Foreign exchange movement gain/(loss)		780,678	1,683,366
Total comprehensive income for the year		<u>(36,590,688)</u>	<u>45,877,966</u>
Profit for the year attributable to:			
Owners of the parent Company		<u>(36,590,688)</u>	<u>45,877,966</u>

The notes on pages 16 to 37 form part of these financial statements.

Cook Medical EMEA Group Limited

Consolidated statement of changes in equity for the financial year ended 31 December 2022

	Share capital	Capital contribution	Merger reserves	Foreign currency translation reserve	Retained earnings	Total equity
	€		€	€	€	€
Balance at 1 January 2022	100	866,790,657	(49,426,704)	(19,782,292)	(278,553,689)	519,028,072
Loss for the year	-	-	-	-	(37,371,366)	(37,371,366)
Exchange difference on retranslation of subsidiary undertaking	-	-	-	780,678	-	780,678
Dividends paid	-	-	-	-	(6,000,000)	(6,000,000)
Balance at 31 December 2022	100	866,790,657	(49,426,704)	(19,001,614)	(321,925,055)	476,437,384

Consolidated statement of changes in equity for the financial year ended 31 December 2021

	Share capital	Capital contribution	Merger reserves	Foreign currency translation reserve	Retained earnings	Total equity
	€		€	€	€	€
Balance at 1 January 2021	100	866,790,657	(49,426,704)	(21,465,658)	(322,748,289)	473,150,106
Profit for the year	-	-	-	-	44,194,600	44,194,600
Exchange difference on retranslation of subsidiary undertaking	-	-	-	1,683,366	-	1,683,366
Balance at 31 December 2021	100	866,790,657	(49,426,704)	(19,782,292)	(278,553,689)	519,028,072

The notes on pages 16 to 37 form part of these financial statements.

Cook Medical EMEA Group Limited

Company statement of changes in equity for the financial year ended 31 December 2022

	Share capital €	Capital Contribution	Retained earnings €	Total equity €
Balance at 1 January 2022	100	866,790,657	(3,694,375)	863,096,382
Profit for the financial year	-	-	10,107,373	10,107,373
Dividends paid	-	-	(6,000,000)	(6,000,000)
Balance at 31 December 2022	100	866,790,657	412,998	867,203,755

Company statement of changes in equity for the financial year ended 31 December 2021

	Share capital €	Capital Contribution	Retained earnings €	Total equity €
Balance at 1 January 2021	100	866,790,657	(3,840,521)	862,950,236
Profit for the financial year	-	-	146,146	146,146
Capital contribution	-	-	-	-
Balance at 31 December 2021	100	866,790,657	(3,694,375)	863,096,382

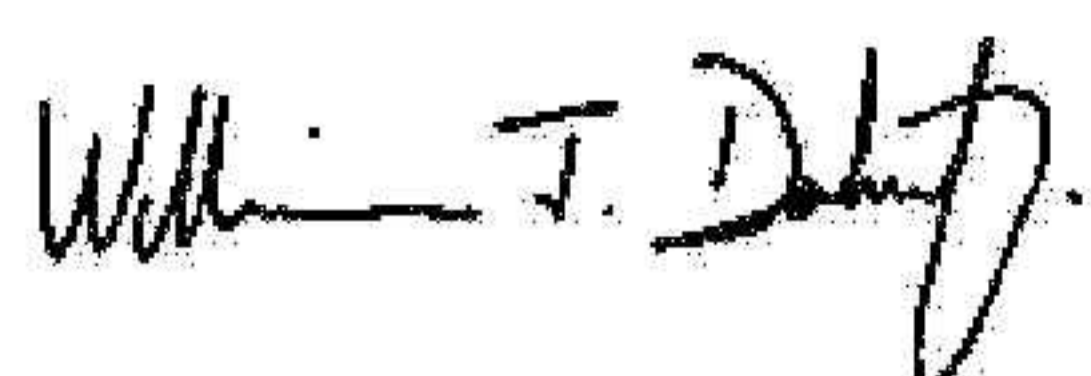
The notes on pages 16 to 37 form part of these financial statements.

Cook Medical EMEA Group Limited

Consolidated balance sheet as at 31 December 2022

	Notes	2022 €	2021 €
Fixed assets			
Tangible assets	13	58,729,661	60,861,736
		<u>58,729,661</u>	<u>60,861,736</u>
Current assets			
Stocks	15	126,244,804	111,247,888
Debtors: amounts due within one year	16	274,189,018	366,573,855
Debtors: amounts due after more than one year	17	163,188,660	-
Cash at bank and in hand	18	129,122,258	116,932,503
		<u>692,744,740</u>	<u>594,754,246</u>
Creditors: amounts falling due within one year	19	<u>(272,887,773)</u>	<u>(133,335,340)</u>
Net current assets		<u>419,856,967</u>	<u>461,418,906</u>
Total assets less current liabilities		<u>478,586,628</u>	<u>522,280,642</u>
Creditors: amounts falling due after more than one year	20	<u>(1,298,867)</u>	<u>(1,947,213)</u>
Provisions for liabilities and charges	22	<u>(850,377)</u>	<u>(1,305,357)</u>
Net assets		<u><u>476,437,384</u></u>	<u><u>519,028,072</u></u>
Capital and reserves			
Called up share capital	24	100	100
Capital contribution	25	866,790,657	866,790,657
Merger reserves	25	(49,426,704)	(49,426,704)
Foreign currency translation reserve	25	(19,001,614)	(19,782,292)
Retained earnings	25	(321,925,055)	(278,553,689)
Shareholders' funds		<u><u>476,437,384</u></u>	<u><u>519,028,072</u></u>

Signed on behalf of the board



William J Doherty
Director



John R Kamstra
Director

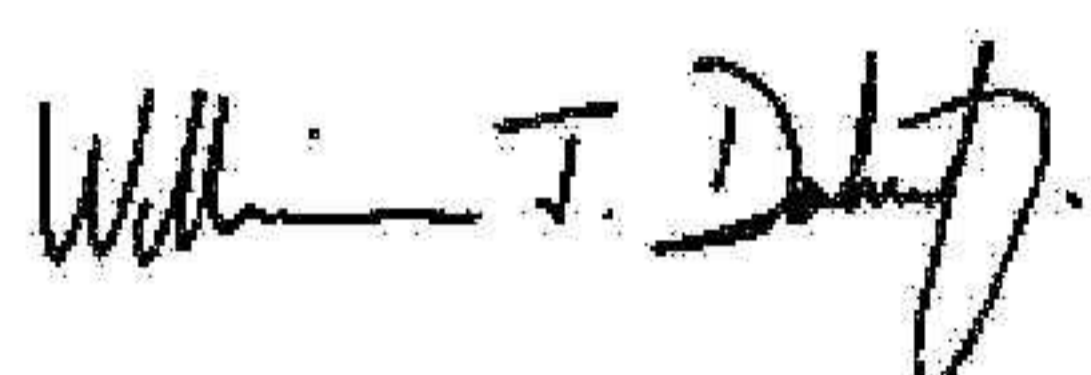
The notes on pages 16 to 37 form part of these financial statements.

Cook Medical EMEA Group Limited

Company balance sheet as at 31 December 2022

	Notes	2022 €	2021 €
Fixed assets			
Financial assets	14	862,991,756	862,991,756
Current assets			
Debtors: amounts falling due within 1 year	16	1,626,242	2,550,181
Cash at bank and in hand	18	8,620,609	938,259
		<u>10,246,851</u>	<u>3,488,440</u>
Creditors: amounts falling due within one year	19	(6,034,852)	(3,383,814)
Net current assets		<u>4,211,999</u>	<u>104,626</u>
Total assets less current liabilities		<u>867,203,755</u>	<u>863,096,382</u>
Net assets		<u><u>867,203,755</u></u>	<u><u>863,096,382</u></u>
Capital and reserves			
Called up share capital	24	100	100
Capital contribution	25	866,790,657	866,790,657
Profit and loss account	25	412,998	(3,694,375)
Shareholders' funds		<u>867,203,755</u>	<u>863,096,382</u>

On behalf of the board



William J Doherty
Director



John R Kamstra
Director

The notes on pages 16 to 37 form part of these financial statements.

Cook Medical EMEA Group Limited

Consolidated statement of cash flows for the year ended 31 December 2022

	Notes	2022 €	2021 €
Cashflow from operating activities			
Profit/(loss) for the financial year		(37,371,366)	44,194,600
Adjustments for:			
Grant amortisation		(115,145)	(115,145)
Depreciation of tangible assets		7,313,263	8,446,665
Interest payable		303,652	536,748
Interest receivable		(1,624,070)	(1,542,733)
Loss on disposal of tangible assets		103,870	712,066
Taxation expense		80,988,897	12,670,772
Decrease /(increase) in stock		(14,996,916)	(1,561,834)
Decrease /(increase) in debtors		173,462,951	(185,821,235)
Decrease /(increase) in amounts owed by group companies		(78,734,286)	75,571,336
(Decrease)/ increase in creditors		(50,579,673)	6,531,294
(Decrease)/ increase in amounts owed to group companies		38,974,427	(31,381,349)
Foreign exchange loss		780,678	1,683,366
Cash from operations		118,506,282	(70,075,449)
Taxation paid		(4,904,563)	(31,636,197)
Net cash generated from operating activities		113,601,719	(101,711,646)
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,373,013)	(6,215,908)
Sale of tangible fixed assets		-	5,280,622
Foreign exchange translation of fixed assets		87,954	380,276
Loans received from /(advanced to) group companies		(163,188,662)	110,000,000
Interest received		176,223	1,868,045
Equity dividends paid		(6,000,000)	-
Net cash from investing activities		(174,297,498)	111,313,035
Cash flows from financing activities			
Net borrowings/repayment on lines of credit		72,885,534	1,197,481
Net cash used in financing activities		72,885,534	1,197,481
Net increase in cash and cash equivalents		12,189,755	10,798,870
Cash and cash equivalents at beginning of year		116,932,503	106,133,633
Cash and cash equivalents at the end of the year	18	129,122,258	116,932,503
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		129,122,258	116,932,503
		129,122,258	116,932,503

1. Accounting policies

General Information

These financial statements comprising the Consolidated Profit and Loss Account, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Balance Sheets, the Consolidated Statements of Cash Flows and the related notes constitute the consolidated financial statements of Cook Medical EMEA Group Limited for the year ended 31 December 2022.

Cook Medical EMEA Group Limited is a private company limited by shares registered under Part 2 of Companies Act 2014, incorporated in the Republic of Ireland. The registered office is O'Halloran Road, National Technology Park, Limerick, which is also the principal place of business of the Group. The nature of the Group's operations and its principal activity are set out in the Directors' Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

1.1. Basis of preparation

The consolidated financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is FRS 102 and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2. Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") for the year ended 31 December 2022 as a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

1.3. Merger accounting

Cook Medical EMEA Group Limited was incorporated in December 2019, and the shares of Cook Medical Nederland BV were transferred into the company making it the highest parent company in the European Cook Group. Further steps were also undertaken in 2019 and 2020 to restructure the European Group. Till 2020 financial statements, the Company considered the guidance in FRS 102 Section 19 Business Combinations and Goodwill in relation to the group reconstruction and on the basis that it met the criteria set out in Section 19.27 have accounted for it using merger accounting in the prior year's financial statements.

In applying merger accounting, the carrying values of the assets and liabilities of the various Group companies are not required to be adjusted to fair value, although appropriate adjustments shall be made to achieve uniformity of accounting policies. Under merger accounting the results of the Group entities are combined from the beginning of the comparative period before the merger occurred. Comparatives are restated on a combined basis and adjustments made as necessary to achieve consistency of accounting policies.

The difference, if any, between the nominal value of the shares issued plus the fair value of any other consideration given, and the nominal value of the shares received in exchange shall be shown as a movement in reserves in the consolidated financial statements. This movement shall be shown in the statement of changes in equity.

1.4. Revenue Recognition

Revenue from sales of products is recognized at the time persuasive evidence of a sales arrangement exists that is supportive of revenue recognition; title of goods passes to the buyer; the buyer assumes the risks and rewards of ownership; the sales price is fixed or determinable; and collection is reasonably assured. The Group provides credit, in the normal course of business, to its customers and maintains an allowance for doubtful customer accounts to which charges for actual losses are made when incurred. The Group allows their customers to return certain products for credit. The Group also allows customers to return defective or damaged products for credit or replacement. Accruals are made and evaluated for adequacy for all returns.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided on the following bases:

Land and buildings freehold	-	4%
Leasehold improvements	-	20%
Plant and machinery	-	20%
Fixtures & fittings	-	20% - 33%
Motor vehicles	-	25%
Construction in progress	-	0%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the Profit and Loss Account.

1.6. Leases

Operating lease: Lessee

Annual rentals under operating leases are charged to the profit and loss account as incurred.

Finance lease: Lessee

Tangible fixed assets held under leasing and hire purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the balance sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the profit and loss account.

1.7. Research and development

Research costs, net of grants, are expensed in the period in which the costs are incurred. Net research costs are reimbursed by Cook Medical Technologies LLC (CMT) plus an arm's length mark-up. The nature of the work directed by CMT involves working directly with physicians in the development of prototypes and spearheading all actions necessary to develop new products.

1.8. Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.9. Stocks

Stocks are stated at the lower of cost and net realisable value. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable proportion of direct production overheads based on a normal level of activity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

1.10. Financial instruments

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets, including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Impairment of financial assets

At the end of each reporting period, the Company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost.

1.11. Government grants

Grant towards capital expenditure are treated as deferred credits and are released to the profit and loss account over the expected useful life of the assets by equal instalments. Government revenue grants and temporary wage subsidy scheme amounts receivable are credited to the profit and loss account in the financial year in which the expenditure is incurred.

1.12. Foreign currencies

Functional and presentation currency

The Company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the average rates in effect each month during the year.

At each period end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account, except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of operations denominated in currencies other than the presentation currency are translated in to Euro at rates approximating to those ruling when the transactions took place. All assets and liabilities of these operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of such operations at actual rate are recognised in other comprehensive income.

1.13. Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.14. Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

1.15. Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.16. Retirement benefit costs

The Group operates defined contribution plans for its employees. A defined contribution plan is a retirement benefit plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

1.17. Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

1.18. Current and deferred taxation

The Company and Group measures a current tax liability (asset) at the amount of tax it expects to pay (recover) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred taxation is calculated on the differences between the Company's and Group's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

2. Significant Accounting Judgements and Key Sources of Estimation Uncertainty

The directors consider the accounting estimates and judgement & assumptions below to be its critical accounting estimates and judgements:

Tax provisions

The Group has activities in multiple tax jurisdictions.

A Danish subsidiary of the Group has received assessments from the Danish Tax Authorities for tax years 2005 through 2008 related to an interest withholding claim. On 26 February, 2019, the Court of Justice of the European Union (CJEU) issued a decision on certain matters before it. The decision addresses the interpretation of European Union (EU) law, but not the interpretation of the rules of Danish law and issues of fact. The case was returned to the Eastern Division of the Danish High Court and is expected to be decided by the end of 2023.

The Danish subsidiary has recognised an expense of approximately DKK 1,076,665,000 in its financial statements for the year ended 31st December 2022 due to decisions rendered by the Danish Supreme Court in the spring of 2023 in related test cases.

A liability of €73,418,734 (546,103,828 DKK) has been accrued at a group level based of the value of receivables owned by the Danish subsidiary that have been pledged to the Danish Tax Authorities. The value of the pledged receivables represents substantially all of the assets available to the Danish subsidiary to satisfy any potential liability if it ultimately loses at the Eastern Division of the Danish High Court and the Danish Supreme Court.

General provision

The amount recognised for a provision is management's best estimate of costs to be incurred based on all available information. Provisions are remeasured at each reporting date based on the best estimate of the expected settlement amount. Adjustments to provisions are recognised in the period in which such a determination is made.

Impairment of trade debtors

The Group trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Group uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of consolidated trade debtors is €105,881,658 (2021: €104,106,864).

Impairment of stocks

The Group holds stock amounting to €126,244,804 (2021: €111,247,888) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty

Useful lives of tangible fixed assets

Long lived assets comprising property, plant and equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €58,729,662 (2021: €60,861,736).

Impairment of investments

The company holds significant investments in subsidiary undertakings, the details of which are set out in notes 14 and 29. These investments are held at cost. At each balances sheet date, management carry out an assessment of these investments for indications of impairment. Where potential impairment indicators are identified the investment's recoverable amount will be calculated. Management do not consider that indicators of impairment are present at the balance sheet date. Although the Group is reflecting a loss of €37,371,366 for the year ended this is as a direct result of the booking of the tax accrual of €73,418,734 referred to in the directors report and note 2 Tax provision. This is a once-off transaction in one of the holding companies within the Group which does not hinder the future growth of the income generating manufacturing and distribution entities within the Group. Accordingly, no impairment charge is required at the year-end as set out in note 14.

3. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014, a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €10,107,373 for the period from 1 January 2022 to 31 December 2022.

4. Turnover

Schedule 3, paragraph 65(6) of the Companies Act 2014 provides an exemption from the requirement to state both a description of each class of business and the amount of turnover attributable to each class of business if it would be prejudicial to the interests of the Group. The Group has availed of this exemption.

5. Other operating income

	2022	2021
	€	€
Grant income receivable	<u>366,497</u>	<u>566,108</u>

6. Auditors' remuneration

	2022	2021
	€	€
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	<u>616,408</u>	<u>567,253</u>

Fees payable to the Group's auditors and its associates in respect of:

Other assurance services	6,350	4,200
Other non-audit services	<u>382,444</u>	<u>342,923</u>
	<u>388,794</u>	<u>347,123</u>

Total auditor's remuneration

	<u>1,005,202</u>	<u>914,376</u>
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Cook Medical EMEA Group Limited

Notes to the consolidated financial statements for the year ended 31 December 2022

7. Employee numbers and costs

Capitalised employee costs during the year amounted to €122,406 (2020: €466,544).

Number of employees

The average number of employees, including the directors, during the year was as follows:

	2022 Number	2021 Number
Direct manufacturing	593	577
Indirect manufacturing	169	167
Administration	731	527
Engineering	252	210
Division Management & Sales Representatives	498	693
	<u>2,243</u>	<u>2,174</u>

The staff costs are comprised of :

	2022 €	2021 €
Wages and salaries	162,982,232	156,476,715
Social security costs	17,911,090	17,633,166
Cost of defined contribution scheme	8,931,661	9,264,628
	<u>189,824,983</u>	<u>183,374,509</u>

8. Directors' remuneration

	2022 €	2021 €
Remuneration	<u>564,816</u>	<u>548,894</u>

9. Interest receivable and similar income

	2022 €	2021 €
Bank interest receivable	134,343	202,836
Interest income from group companies	1,489,727	1,339,897
	<u>1,624,070</u>	<u>1,542,733</u>

10. Interest payable and similar charges

	2022 €	2021 €
Included in this category is the following:		
On other loans	<u>303,652</u>	<u>536,748</u>

Cook Medical EMEA Group Limited

Notes to the consolidated financial statements for the year ended 31 December 2022

11. Profit on ordinary activities before taxation	2022	2021
	€	€
Profit on ordinary activities is stated after charging / (crediting):		
Depreciation of tangible fixed assets	7,313,263	8,047,505
Amortisation of government grants	(115,145)	(115,145)
Loss on disposal of fixed assets	102,001	712,066
Research and development charged as expense	37,489,085	31,415,058
Cost of stock recognised as an expense	390,096,709	367,388,413
Impairment of stock recognised as an expense in cost of sales	(1,164,412)	(915,325)
Net foreign exchange (gain)/loss	5,755,536	3,627,005
Operating lease rentals		
- Land and buildings	2,135,569	1,977,061
- Motor vehicles	5,425,934	5,498,631

Notes to the consolidated financial statements for the year ended 31 December 2022

12. Taxation	2022 €	2021 €
Corporation tax:		
Current tax on profits for the year	(254,697)	1,450,313
Adjustments related to previous periods	(317,745)	(342,631)
	<u>(572,442)</u>	<u>1,107,682</u>
Foreign tax:		
Foreign tax on income	81,504,525	11,062,002
	<u>81,504,525</u>	<u>11,062,002</u>
Total current tax	<u>80,932,083</u>	<u>12,169,684</u>
Deferred tax		
Origination and reversal of timing differences	56,814	501,088
Total deferred tax	<u>56,814</u>	<u>501,088</u>
Taxation on profit on ordinary activities	<u>80,988,897</u>	<u>12,670,772</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in Ireland of 12.5% (2021: 12.5%). The differences are explained below:

	2022 €	2021 €
Profit on ordinary activities before tax	<u>43,617,531</u>	<u>56,865,372</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in Ireland of 12.5% (2021: 12.5%)	5,452,191	7,108,172
Non allowable expenses	355,107	353,307
International operations	78,088,488	5,943,881
Adjustments to tax charge related to prior periods	(317,745)	342,631
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(3,087,858)	(1,139,381)
Other differences leading to an increase (decrease) in the tax charge	498,714	62,162
Tax charge for the year	<u>80,988,897</u>	<u>12,670,772</u>

13. Tangible fixed assets

Group	Land and buildings freehold €	Leasehold improvements €	Plant and machinery €	Fixtures & fittings €	Motor vehicles €	Construction in progress €	Total €
Cost							
At 1 January 2022	93,339,596	3,772,320	51,678,627	22,674,779	177,366	8,298,734	179,941,422
Additions	51,501	800	2,132,707	724,318	-	2,463,687	5,373,013
Disposals	-	-	(202,844)	(787,081)	-	(89,867)	(1,079,792)
Currency translation difference	(6,302)	-	(8,299)	(4,571)	(40)	(744)	(19,956)
At 31 December 2022	93,384,795	3,773,120	53,600,191	22,607,445	177,326	10,671,810	184,214,687
Depreciation							
At 1 January 2022	50,951,087	2,969,891	46,206,051	18,788,794	163,863	-	119,079,686
Charge for the year	2,912,064	675,028	1,875,829	1,843,863	6,479	-	7,313,263
Disposals	-	-	(202,844)	(774,948)	-	-	(977,792)
Currency translation difference	(4,359)	-	77,922	(3,659)	(35)	-	69,869
At 31 December 2022	53,858,792	3,644,919	47,956,958	19,854,050	170,307	-	125,485,026
Net book values							
At 31 December 2022	39,526,003	128,201	5,643,233	2,753,395	7,019	10,671,810	58,729,661
At 31 December 2021	42,388,509	802,429	5,472,576	3,885,985	13,503	8,298,734	60,861,736

Cook Medical EMEA Group Limited

Notes to the consolidated financial statements for the year ended 31 December 2022

**14. Fixed asset investments:
Company**

**Investment in
subsidiary
undertakings
€**

Cost

At 1 January 2022

862,991,756

At 31 December 2022

862,991,756

Details of the subsidiary undertakings held by the Company at the year end are set out in note 29.

15. Stocks

	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
Raw materials	86,334,007	67,731,037	-	-
Work in progress	22,697,646	17,121,456	-	-
Finished goods	65,452,762	67,126,116	-	-
Stock provision	(48,239,611)	(40,730,721)	-	-
	126,244,804	111,247,888	-	-

The movement in the stock provision is posted to Cost of Sales in the Profit and Loss account. The above provision principally relates to excess quantities of raw materials on hand at year end, purchased from a US supplier.

There are no material differences between the replacement cost of stock and the Consolidated Balance Sheet amounts.

Cook Medical EMEA Group Limited

Notes to the consolidated financial statements for the year ended 31 December 2022

16. Debtors: amounts due within one year	Group		Company	
	2022 €	2021 €	2022 €	2021 €
Trade debtors	105,881,659	104,106,864	-	-
Other debtors	6,326,053	180,207,367	-	-
Amounts owed by group companies	150,834,009	70,651,876	1,625,655	2,550,181
Income tax repayable	6,152,287	5,256,308	-	-
VAT repayable	910,300	1,868,566	587	-
Deferred tax (Note 22)	4,084,710	4,482,874	-	-
	<u>274,189,018</u>	<u>366,573,855</u>	<u>1,626,242</u>	<u>2,550,181</u>

17. Debtors: amounts due after one year	Group		Company	
	2022 €	2021 €	2022 €	2021 €
Amounts owed by group companies	<u>163,188,660</u>	-	-	-

18. Cash and cash equivalents	Group		Company	
	2022 €	2021 €	2022 €	2021 €
Cash at bank and in hand	<u>129,122,258</u>	<u>116,932,503</u>	<u>8,620,609</u>	<u>938,259</u>

At 31 December 2022, the company has approximately €32m in revolving credit facilities available at a weighted-average interest rate of 3.359% of which nil was borrowed. As for the credit facilities, use of the borrowings is unrestricted and the borrowings are unsecured also the facilities at 31 December 2022 were without a fixed determination date.

Cook Medical EMEA Group Limited

Notes to the consolidated financial statements for the year ended 31 December 2022

19. Creditors: amounts falling due within one year	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
Trade creditors	11,156,801	10,901,103	46,686	-
Other creditors and accruals	53,009,962	32,933,455	305,611	745,198
Amounts due to group companies	90,384,575	51,410,147	5,595,991	2,532,677
Taxation and social security	117,817,941	37,558,421	86,564	105,939
Net obligations under finance leases	518,494	532,214	-	-
	<u>272,887,773</u>	<u>133,335,340</u>	<u>6,034,852</u>	<u>3,383,814</u>
Taxation and social security:				
Payroll tax	6,852,765	7,014,156	84,871	85,679
Income tax payable	100,576,116	23,595,802	1,693	20,260
VAT	10,389,060	6,948,463	-	-
	<u>117,817,941</u>	<u>37,558,421</u>	<u>86,564</u>	<u>105,939</u>
20. Creditors: amounts falling due after more than one year				
	2022	2021	2022	2021
	€	€	€	€
Deferred income - government grants (Note 21)	1,166,801	1,281,946	-	-
Net obligations under finance leases	132,066	665,267	-	-
	<u>1,298,867</u>	<u>1,947,213</u>	<u>-</u>	<u>-</u>
Net obligations under finance leases				
Repayable within one year	518,494	532,214	-	-
Repayable between one and five years	132,066	665,267	-	-
	<u>650,560</u>	<u>1,197,481</u>	<u>-</u>	<u>-</u>
21. Deferred income				
	2022	2021	2022	2,020
Government grants	€	€	€	€
At 1 January	1,281,946	1,397,091	-	-
Amortisation in financial year	(115,145)	(115,145)	-	-
At 31 December	<u>1,166,801</u>	<u>1,281,946</u>	<u>-</u>	<u>-</u>

Cook Medical EMEA Group Limited

Notes to the consolidated financial statements for the year ended 31 December 2022

22. Deferred taxation (provision)/asset	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
Balance at 1 January	3,177,517	3,678,606	-	-
Charged to the profit or loss	56,814	(501,089)	-	-
Balance at 31 December	3,234,331	<u>3,177,517</u>	<u>-</u>	<u>-</u>

	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
The deferred taxation (provision)/asset represents the following timing differences:				
Accelerated capital allowances	934,330	(190,824)	-	-
Other short-term timing differences	2,300,001	3,368,341	-	-
	3,234,331	<u>3,177,517</u>	<u>-</u>	<u>-</u>

Deferred taxation assets are included in note 16 of the financial statements. Deferred taxation liabilities are included in Provision for liabilities and charges amounts stated in the Balance Sheet.

23. Financial instruments	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
Financial instruments that are debt instruments measured at amortised cost	549,026,586	291,691,243	10,246,264	3,488,953
Financial liabilities measured at amortised cost	101,541,376	62,311,250	5,642,677	2,532,677

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group companies and cash and cash equivalents.

Financial liabilities measured at amortised cost comprise trade creditors and amounts owed to group companies.

24. Share capital	2022	2021
	€	€
Group & Company		
Authorised		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>

25. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in profit or loss, net of transfers to/from other reserves and dividends paid.

Capital contribution

The capital contribution reserve represents funds invested in the equity of the Company which are not in exchange for shares. These contributions are unconditional and non refundable.

Merger reserve

The merger reserve represents in a group reconstruction the difference between the nominal value of the shares issued plus the fair value of any other consideration given, and the nominal value of the shares received in exchange.

Foreign currency translation reserve

The foreign exchange translation reserves reflects gains or losses arising on retranslating the net assets of foreign operations into Euro.

26. Retirement benefit commitments

The Group operates defined contribution plans for its employees. The assets of the schemes are held separately from of the companies of the Group in independently administered funds. During the year the Group incurred €8,931,661 (2021: €9,264,628) of retirement benefit costs. At 31 December 2022, there is a pension accrual of €209,950.

27. Commitments

Operating lease commitments

	Group		Company	
	2022	2021	2022	2021
	€	€	€	€
Lease expiry within one year	5,367,467	5,091,879	-	-
Lease expiry within two to five years	5,921,919	6,044,171	-	-
	11,289,386	11,136,050	-	-

Others commitments

At the year end the Group had no material capital commitments.

28. Contingent liabilities

Product Liability

The Company and Group operates in an industry susceptible to product liability claims.

The Company and Group maintains insurance with respect to product liability claims. Cases and claims asserted against the Company and Group involve a variety of products.

A pending claim at present is that related to vena cava filter products. The Company and Group maintains a level of insurance coverage in respect of this claim, however due to the on-going nature of this matter we are unable to estimate the potential future impact on our financial position and/or results of operations.

As a consequence of the pending claims the Group is no longer able to acquire insurance coverage for the vena cava filter products, but have chosen to continue production and distribution of these products because management believes future clinical benefits from this will outweigh potential future claims related to the products.

Italian Payback

The Italian Government introduced a decree in 2015 in order to control public hospital expenditure on medical devices. This law requires medical device companies to reimburse the local government authority in each Region for their excess spend over the annual budgeted amount at individual annual rates. In 2022 the calculation methodology for this cost was confirmed for the period 2015 to 2018. An accrual of approximately €4.1m was recorded in the Group's profit and loss account for this matter, relating to the European manufactured products sold by Cook Italia Srl during this period. The basis for this payback scheme continues to be contested in Italy by Cook Italia Srl and Italian medical device industry groups. The calculation methodology and the budgetary overspend for each Region has not been formally communicated to the medical devices companies operating in Italy for the period 2019 to 2022, thus a reasonable estimate of the potential liability could not be calculated, and for that reason no provision has been recorded in the financial statements for the current year.

Government Grants

The Group has received grants of approx. €3.2m in connection with activities in Ireland. These grants are in certain cases accompanied by an obligation to pay back the amount. As at December 31, 2022 an amount of €2m had been amortized to income.

Off-Balance Sheet Commitments relating to Guarantees

The Group has received guarantees from financial institutions to fulfil the guarantee conditions required to participate in public contract tenders etc. As of 31 December 2022, these guarantees amounted to €47,208,000 (2021: €35,033,000).

The Group has issued a letter of Patronage for €15,000,000 towards these guarantees.

Cook Medical EMEA Group Limited

Notes to the consolidated financial statements for the year ended 31 December 2022

29. Subsidiary undertakings

The consolidated financial statements of Cook Medical EMEA Group Limited include the Financial Information of its group entities and other corporate bodies which are under the control and leadership of Cook Medical EMEA Group Limited.

Name	Country of incorporation	Class of shares	Holdings	Principal Activity
Cook Medical Operations EMEA Limited	Ireland	Ordinary	100%	Finance
Cook Espana SL	Spain	Ordinary	100%	Sales Subsidiary
Cook France SARL	France	Ordinary	100%	Sales Subsidiary
Cook Sweden Holding AB	Sweden	Ordinary	100%	Holding Company
Cook Sweden Finance AB	Sweden	Ordinary	100%	Holding Company
Cook Denmark International Holding Aps	Denmark	Ordinary	100%	Holding Company
Cook Denmark International Aps	Denmark	Ordinary	100%	Holding Company
Cook Denmark Holdings Aps	Denmark	Ordinary	100%	Holding Company
Cook Group Europe Aps	Denmark	Ordinary	100%	Holding Company
Cook Deutschland GmbH	Germany	Ordinary	100%	Sales Subsidiary
Cook Medical Nederland BV	Netherlands	Ordinary	100%	Holding Company
Cook Nederland BV	Netherlands	Ordinary	100%	Sales Subsidiary
Cook (Switzerland) AG	Switzerland	Ordinary	100%	Sales Subsidiary
Cook Medical Hungary Kft	Hungary	Ordinary	100%	Sales Subsidiary
Cook Italia SRL	Italy	Ordinary	100%	Sales Subsidiary
Cook Sweden AB	Sweden	Ordinary	100%	Sales Subsidiary
Cook Osterreich GmbH	Austria	Ordinary	100%	Sales Subsidiary
William Cook Europe Aps	Denmark	Ordinary	100%	Manufacturer
Cook Belgium Nv/SA	Belgium	Ordinary	100%	Sales Subsidiary

Cook Medical EMEA Group Limited

Notes to the consolidated financial statements for the year ended 31 December 2022

29. Subsidiary undertakings - continued

Name	Country of incorporation	Class of shares	Holdings	Principal Activity
Cook (UK) Limited	United Kingdom	Ordinary	100%	Sales Subsidiary
Cook Ireland Limited	Ireland	Ordinary	100%	Manufacturer
Cook Medical sp. Zoo	Poland	Ordinary	100%	Sales Subsidiary
Cook Europe Finance BV	Netherlands	Ordinary	100%	Holding Company
Cook Deutschland Holdings GmbH	Germany	Ordinary	100%	Holding Company
Cook Deutschland Real Estate GmbH	Germany	Ordinary	90%	Real Estate Company
Cook Norge AS	Norway	Ordinary	100%	Sales Subsidiary
Cook Medical Finland OY	Finland	Ordinary	100%	Sales Subsidiary
Cook Medical EUDC GmbH	Germany	Ordinary	100%	Warehouse logistics
Cook Medical Europe Limited	Ireland	Ordinary	100%	Shared services/Distribution

All subsidiaries are wholly owned except for Cook Deutschland Real Estate GmbH. Notwithstanding that Cook Deutschland Real Estate GmbH is not a wholly owned subsidiary, it has been accounted for as such. The result of this is insignificant to the financial statements.

30. Financial risk management objectives and policies

The Group has exposure to credit risk, liquidity risk and market risk from its use of financial instruments. The Company's board oversee the management of these risks and ensure that the Group's financial risk taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group's risk appetite.

1. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The financial assets which potentially expose the Group to credit risk consist of trade debtors, amounts owed by related parties and cash and cash equivalents.

Credit risk in relation to trade debtors is mitigated by the implementation of credit control procedures. The Group and Company does not hold significant collateral as security in relation to transactions with trade debtors.

Credit risk in respect of amounts owed by related parties is mitigated by the close nature of the relationship with the counterparties. The Group does not hold collateral as security in relation to transactions with these related parties.

Credit risk in respect of cash and cash equivalents is limited as these are placed with high credit quality financial institutions.

2. Liquidity risk

Liquidity risk is the risk that the Group is not able to meet its financial obligations as they fall due or can do so only at an unacceptably high cost. If the Group cannot meet its obligations it may be subject to contract breach damages and may even be unable to continue to operate on a going concern basis.

Liquidity Risk is managed for the Group by group company Cook Medical Operations EMEA Limited being the European master cash pool leader.

3. Market risk

Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk is limited to balances with other companies in the group headed by Cook Group Inc., this is centrally managed by the group's management.

30. Financial risk management objectives and policies - continued

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Transactions are conducted in currencies different from the Group and Company's functional currency but the directors actively monitor the Group's exposure to foreign currency risk.

Equity price risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in equity prices. The Company holds equity investments as set out in note 14. The directors believe that the exposure to equity price risk from this activity is acceptable in the Company's circumstances.

31. Related party transactions

The Company and the Group has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

The Company and the Group considers key management personnel to be the board of directors. Details of the directors' remuneration is set out in note 8.

As set out in note 26, the Group made contributions to the independently administered retirement benefit fund during the year.

32. Ultimate controlling party

Cook Medical EMEA Group Limited is the parent company of all Cook entities incorporated in Europe. The Company's ultimate parent company is Cook Group Incorporated based in Indiana, United States of America.

33. Events since the year end

In June 2023, the Company provided a commitment to Cook Sweden Holdings AB and Cook Medical Nederland BV to provide the funds for settlement of the inter-company loan principal amounts of 145,888,452 SEK and €13,496,108, respectively, and related interest payable, to fellow group companies, Cook Denmark International Holding Aps and Cook Group Europe Aps, if these loans fall due and the debtor counterparty has insufficient funds to discharge. In September 2023, the Company provided a letter of comfort to Cook Nederland B.V. providing a commitment to ensure that Cook Nederland B.V. is at all times in a position to meet its liabilities, obligations and commitments as and when they fall due.

There have been no other significant events affecting the Company or Group since the year end.

34. Approval of financial statements

The financial statements were approved by the Board and authorised for issue on 4 October 2023