

ÅRSREDOVISNING

för

Cook Sweden Holding AB

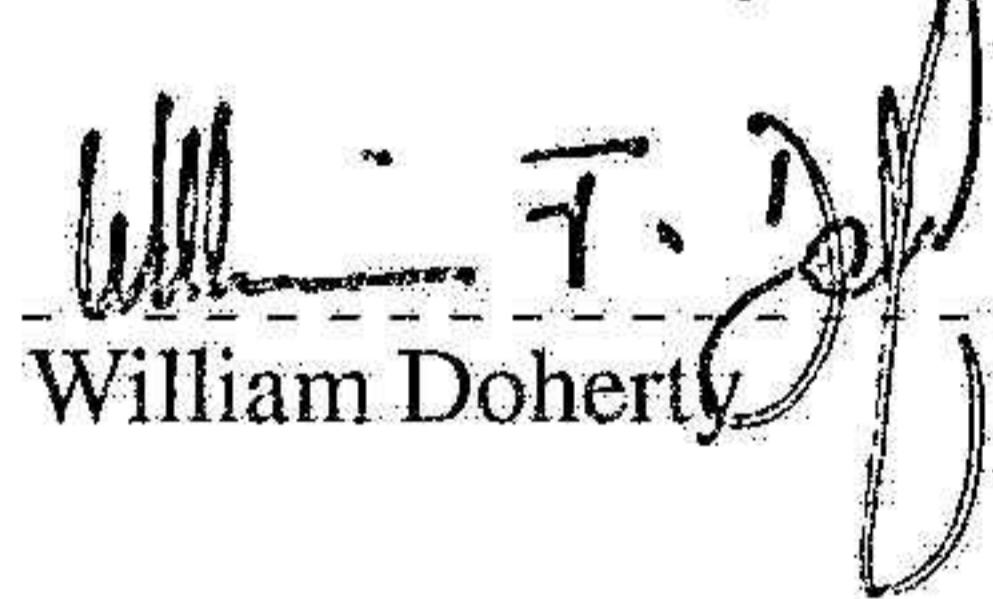
Org.nr. 556655-1189

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

Innehåll	Sida
- förvaltningsberättelse	2
- resultaträkning	3
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Undertecknad styrelseledamot i Cook Sweden Holding AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den . 25 juni 2024
Stämman beslöt tillika godkänna styrelsens förslag beträffande den uppkomna förlusten.

Göteborg 25 juni 2024


William Doherty

ÅRSREDOVISNING

för

Cook Sweden Holding AB

Org.nr. 556655-1189

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

Innehåll	Sida
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Cook Sweden Holding AB

Org.nr. 556655-1189

FÖRVALTNINGSBERÄTTELSE

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*

	2023	2022	2021	2020	2019
Nettoomsättning	0	0	0	0	0
Res. efter finansiella poster	-12 656 187	-661 791 189	-1 306 365	-332 106 122	3 798 986 462
Balansomslutning	194 989 809	78 315 713	735 185 210	731 690 766	9 241 381 516
Soliditet (%)	-2,32	-146,23	73,88	73,93	97,95

*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

På grund av ökad räntenivå på bolagets koncernlån visar bolaget år 2023 en förlust på 7 000 187 kr.

Eget kapital är förbrukat per bokslutsdagen. Bolaget har emellertid efter bokslutsdagen, per den 14 maj 2024, 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 den 14 maj 2024 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	543 088 282	-657 721 189	-114 632 907
Erhållna kapitaltillskott			117 000 000		117 000 000
Resultatdisp. enl. beslut av årsstämma:			-657 721 189	657 721 189	0
Årets förlust				-7 000 187	-7 000 187
Belopp vid årets utgång	105 151	0	2 367 093	-7 000 187	-4 633 094

Cook Sweden Holding AB

Org.nr. 556655-1189

Resultatdisposition

Förslag till behandling av bolagets förlust

Till årsstämmans förfogande står

balanserad förlust

-114 632 907

erhållna kapitaltillskott

117 000 000

årets förlust

-7 000 187

-4 633 094

Styrelsen föreslår att

i ny räkning överföres

-4 633 094

-4 633 094

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

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Cook Sweden Holding AB

Org.nr. 556655-1189

RESULTATRÄKNING

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Rörelsens intäkter m.m.			
Nettoomsättning		0	0
Rörelsens kostnader			
Övriga externa kostnader		<u>-363 410</u>	<u>-237 900</u>
		-363 410	-237 900
Rörelseresultat		-363 410	-237 900
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	2	-5 656 000	-660 715 000
Övriga ränteintäkter och liknande resultatposter		2 940	10 367
Räntekostnader till koncernföretag		<u>-6 639 717</u>	<u>-848 656</u>
		-12 292 777	-661 553 289
Resultat efter finansiella poster		-12 656 187	-661 791 189
Bokslutsdispositioner			
Erhållna koncernbidrag		<u>5 656 000</u>	<u>4 070 000</u>
		5 656 000	4 070 000
Resultat före skatt		-7 000 187	-657 721 189
Årets resultat		<u>-7 000 187</u>	<u>-657 721 189</u>

2024070235217

Cook Sweden Holding AB

Org.nr. 556655-1189

BALANSRÄKNING

		2023-12-31	2022-12-31
TILLGÅNGAR	Not		
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	3	<u>77 580 000</u>	<u>77 580 000</u>
Summa finansiella anläggningstillgångar		77 580 000	77 580 000
Summa anläggningstillgångar		77 580 000	77 580 000
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		117 000 000	0
Övriga fordringar		<u>37 293</u>	<u>37 293</u>
Summa kortfristiga fordringar		117 037 293	37 293
Kassa och bank			
Kassa och bank		<u>372 516</u>	<u>698 420</u>
Summa kassa och bank		372 516	698 420
Summa omsättningstillgångar		117 409 809	735 713
SUMMA TILLGÅNGAR		194 989 809	78 315 713

2024070235218

Cook Sweden Holding AB

Org.nr. 556655-1189

BALANSRÄKNING

2023-12-31

2022-12-31

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

-114 632 907

543 088 282

Erhållet kapitaltillskott

117 000 000

0

Årets resultat

-7 000 187

-657 721 189

Summa fritt eget kapital

-4 633 094

-114 632 907

Summa eget kapital

-4 527 943

-114 527 756

Kortfristiga skulder

Leverantörsskulder

50 816

0

Skulder till koncernföretag

199 401 936

192 762 219

Upplupna kostnader och förutbetalda intäkter

65 000

81 250

Summa kortfristiga skulder

199 517 752

192 843 469

SUMMA EGET KAPITAL OCH SKULDER

194 989 809

78 315 713

2024070235219

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		2023		2022
	Nedskrivningar		-5 656 000		-660 715 000
			-5 656 000		-660 715 000
Not 3	Andelar i koncernföretag		2023-12-31		2022-12-31
	Företag		Antal/Kap.		Redovisat
	Organisationsnummer	Säte	andel %	värde	värde
	Cook Sweden Finance AB		1 000	77 580 000	77 580 000
	556655-1197	Göteborg	100,00%	77 580 000	77 580 000
	Uppgifter om eget kapital och resultat:			Eget kapital	Resultat
	Cook Sweden Finance AB			77 330 328	-248 700

NOTER

Not 4 Väsentliga händelser efter räkenskapsårets slut

Bolaget har efter bokslutsdagen, per den 14 maj 2024, 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 den 14 maj 2024 som visar att eget kapital är återställt.

Not 5 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 E09, Irland

Övergripande koncernredovisning upprättas av Cook Group Incorporated, USA.

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

Not 6 Definition av nyckeltal

Soliditet

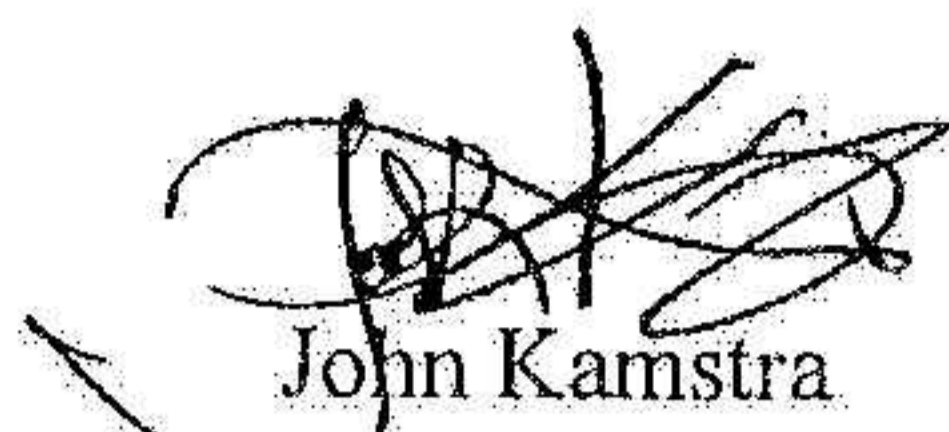
Justerat eget kapital i procent av balansomslutning

Cook Sweden Holding AB

Org.nr. 556655-1189

NOTER

Göteborg 25 juni 2024


John Kamstra
Ordförande

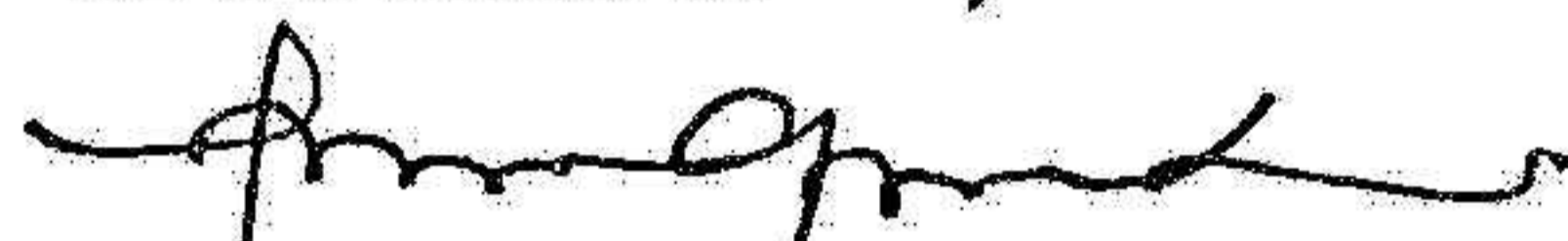
Christina Anné

William Doherty

Andreas Förster

Vår revisionsberättelse har lämnats den 25 juni 2024

BDO Sweden AB


Anna Grimslätt
Auktoriserad revisor

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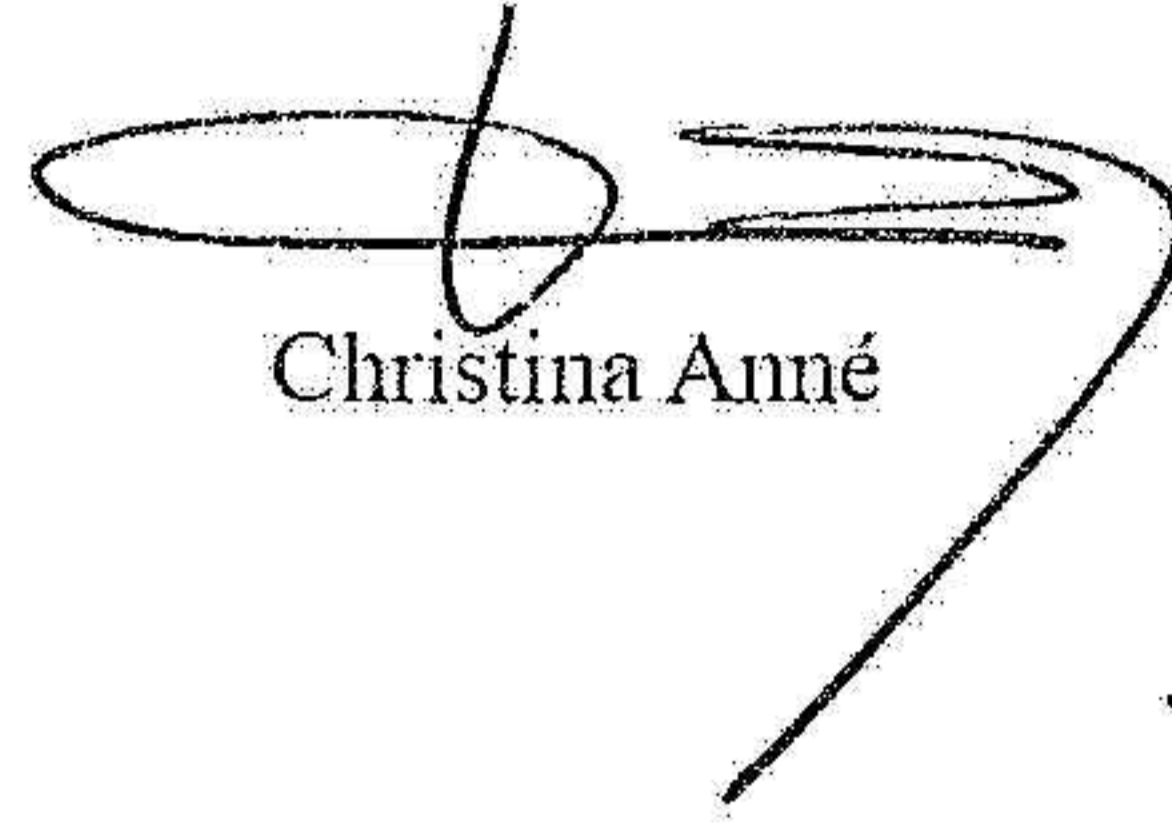
Cook Sweden Holding AB

Org.nr. 556655-1189

NOTER

Göteborg 25 juni 2024

John Kamstra
Ordförande



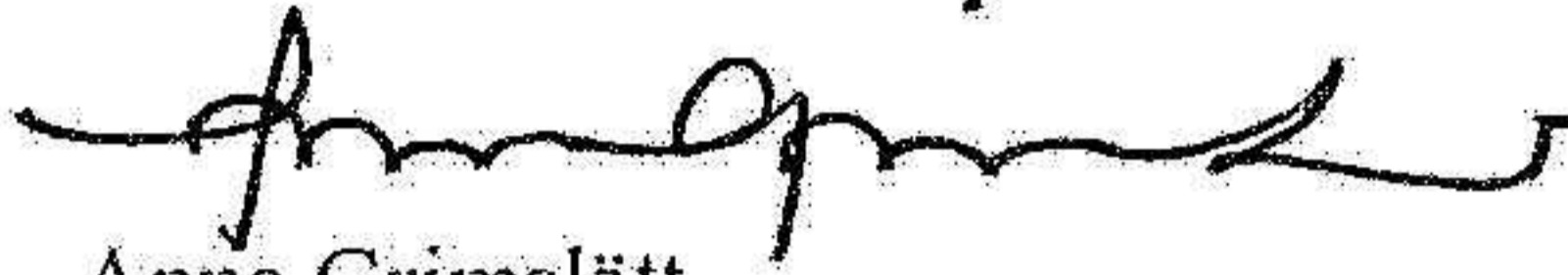
Christina Anné

William Doherty

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Vår revisionsberättelse har lämnats den 25 juni 2024

BDO Sweden AB



Anna Grimslätt
Auktoriserad revisor

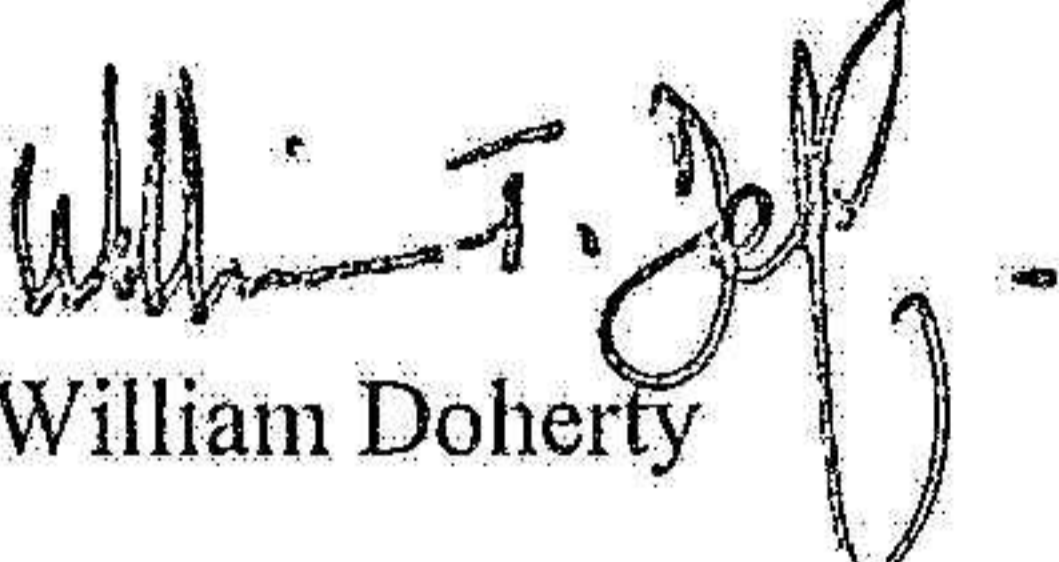
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NOTER

Göteborg 25 juni 2024

John Kamstra
Ordförande

Christina Anné


William Doherty

Andreas Förster

Vår revisionsberättelse har lämnats den 25 juni 2024

BDO Sweden AB



Anna Grimslätt
Auktoriserad revisor

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Cook Sweden Holding AB
Org.nr. 556655-1189

NOTER

Göteborg 25 juni 2024

John Kamstra
Ordförande

Christina Anné



Andreas Förster

William Doherty

Vår revisionsberättelse har lämnats den 25 juni 2024

BDO Sweden AB



Anna Grimslätt
Auktoriserad revisor

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 2023.

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 2023 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 2023 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 revisionsred i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Cook Sweden Holding AB enligt god revisorsred 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 revisionsred 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 revisionsred 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.

Göteborg den 25/6-2024

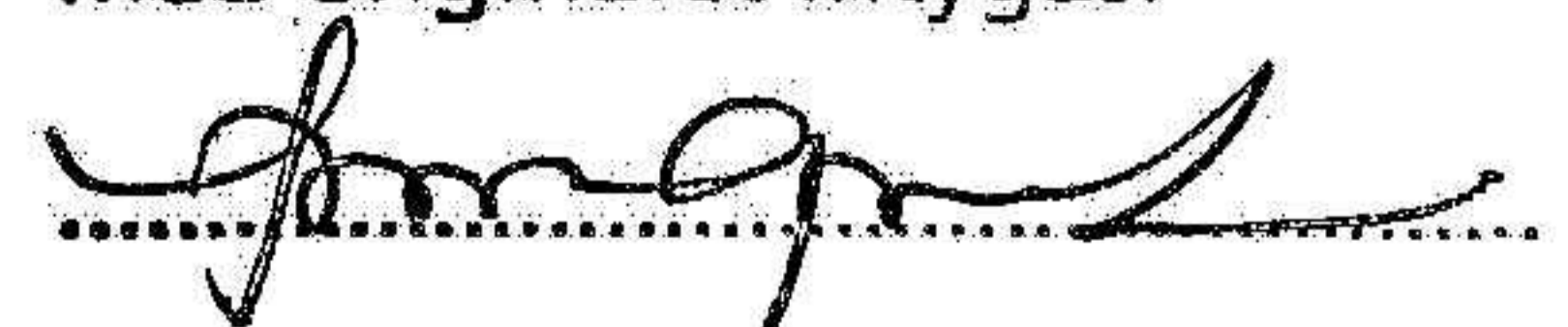
BDO Sweden AB



Anna Grimslätt

Auktoriserad revisor

Fotokopians överensstämmelse med originalet intygas:



COMPANY NUMBER: 662346

2024070235228

Cook Medical EMEA Group Limited

**Directors' Report and Consolidated
Financial Statements**

For the Year Ended 31 December 2023

Cook Medical EMEA Group Limited

Consolidated financial statements for the year ended 31 December 2023

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Cook Medical EMEA Group Limited

Directors and other information

Directors

John R Kamstra
William J Doherty
Patrick William Burke (Appointed 1 December 2023)
Sinead Burke (Appointed 1 December 2023)
Andreas Foerster (Appointed 1 December 2023)

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

2024070235230

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 2023.

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 profit for the year on ordinary activities after taxation amounted to €44,254,392 (2022: loss €37,371,366). The result of 2023 returns the group to a strong profitable position following the loss recorded in 2022 principally related to the booking of a once-off tax provision of €73.4m during that year.

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 did not recommend the payment of a dividend during the year. (2022 - interim dividend of €6,000,000).

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 Group's Revenue increased by 1.4% for the year ended 31 December 2023 to €798,492,557 (2022 : €787,338,257).

The Group held Inventory on hand at year end 31 December 2023 of €127m (2023: €126m). The Group inventory levels are monitored closely to ensure that working capital requirements are appropriately managed.

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 FY'23.

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.

Cook Medical EMEA Group Limited

Directors' report

Directors, secretary and their interests

The directors and secretary who served during the year were:

Directors

William J Doherty

John R Kamstra

Patrick William Burke (Appointed 1 December 2023)

Sinead Burke (Appointed 1 December 2023)

Andreas Foerster (Appointed 1 December 2023)

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 2023 and 1 January 2023.

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 and 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 2024 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 2024 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 2024 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 2024. The Group does not intend to undertake significant investments in 2024.

Events since the year end

In May 2024, the Company provided a commitment to Cook Sweden Holdings AB to provide the funds for settlement of the inter-company loan principal amount of 145,888,452 SEK and related interest payable, to fellow group company, Cook Denmark International Holding Aps if the loan fall due and the debtor counterparty has insufficient funds to discharge. Further to this the Company also provided a commitment in May 2024 to pay an unconditional capital contribution of 15,000,000 SEK to Cook Sweden Holdings AB to resolve the net equity position of that legal entity. Also in May 2024, 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.

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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

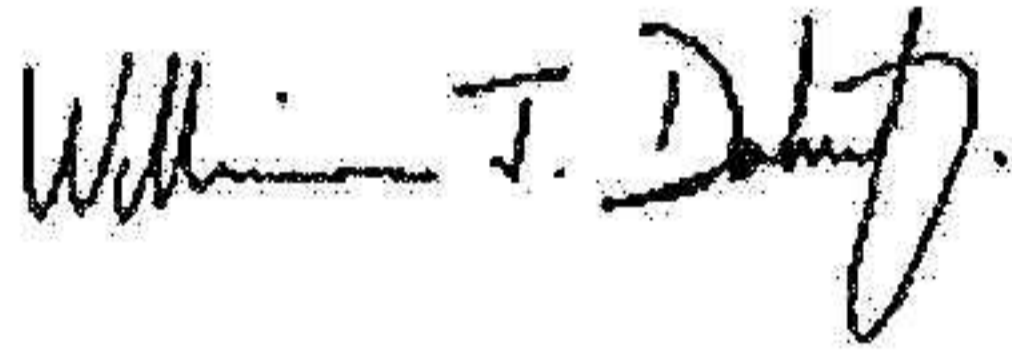
The directors are responsible for securing the Company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm:

- 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

24 May 2024
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.

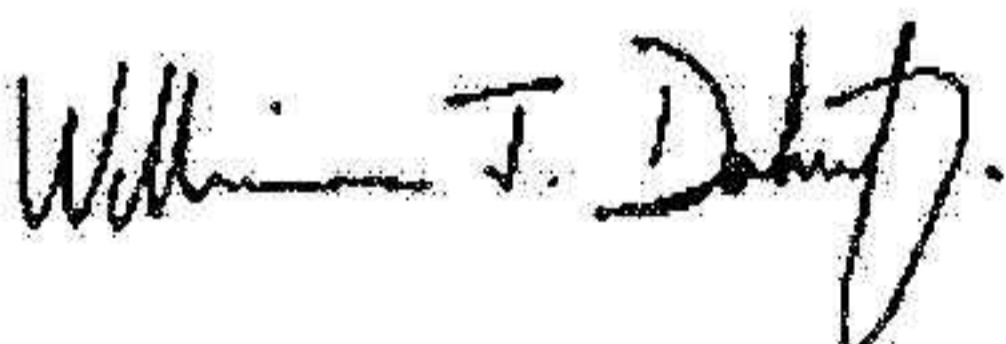
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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

24 May 2024
Date

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 2023 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 2023 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 2023;
- 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.

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**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.

27 May 2024

Date

Diarmuid Hendrick
for and on behalf of
BDO
Chartered Accountants, Statutory
Audit Firm
103/104 O'Connell Street
Limerick

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Cook Medical EMEA Group Limited

Consolidated profit and loss account for the year ended 31 December 2023

	Notes	2023 €	2022 €
Turnover	4	798,492,557	787,338,257
Cost of sales		(450,163,795)	(441,890,776)
Gross profit		348,328,762	345,447,481
Administrative expenses		(301,850,791)	(303,516,865)
Other operating income	5	6,696,239	366,497
Operating profit		53,174,210	42,297,113
Interest receivable and similar income	9	8,757,923	1,624,070
Interest payable and similar charges	10	(15,948)	(303,652)
Profit on ordinary activities before taxation	11	61,916,185	43,617,531
Tax charge on profit on ordinary activities	12	(17,661,793)	(80,988,897)
(Loss)/profit for the year		44,254,392	(37,371,366)
Other comprehensive income for the year			
Foreign exchange movement gain/(loss)		2,274,401	780,678
Total comprehensive income for the year		46,528,793	(36,590,688)
Profit for the year attributable to:			
Owners of the parent Company		46,528,793	(36,590,688)

The notes on pages 16 to 38 form part of these financial statements.

Cook Medical EMEA Group Limited

Consolidated statement of changes in equity for the financial year ended 31 December 2023

	Share capital contribution	Capital contribution	Merger reserves	Foreign currency translation reserve	Retained earnings	Total equity
€	€	€	€	€	€	€
Balance at 1 January 2023	100	866,790,657	(49,426,704)	(19,001,614)	(321,925,055)	476,437,384
Profit for the year	-	-	-	-	44,254,392	44,254,392
Exchange difference on retranslation of subsidiary undertaking	-	-	-	2,274,401	-	2,274,401
Balance at 31 December 2023	100	866,790,657	(49,426,704)	(16,727,213)	(277,670,663)	522,966,177

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

	Share capital contribution	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

The notes on pages 16 to 38 form part of these financial statements.

Cook Medical EMEA Group Limited

Company statement of changes in equity for the financial year ended 31 December 2023

	Share capital €	Capital Contribution	Retained earnings €	Total equity €
Balance at 1 January 2023	100	866,790,657	412,998	867,203,755
Loss for the financial year	-	-	(23,207,981)	(23,207,981)
Balance at 31 December 2023	100	866,790,657	(22,794,983)	843,995,774

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

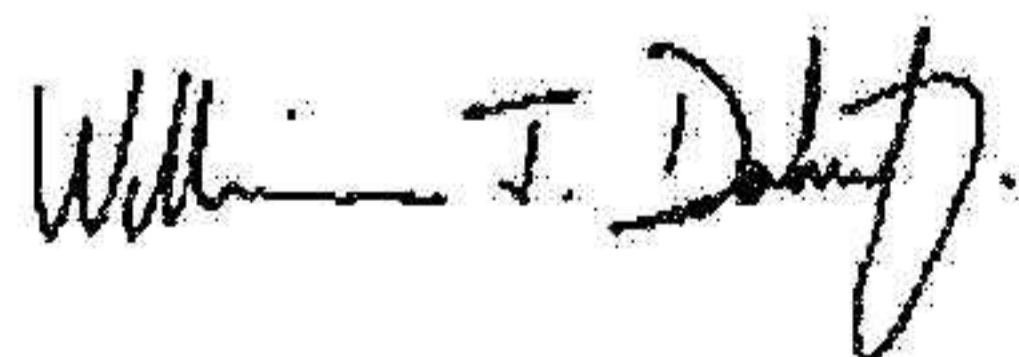
The notes on pages 16 to 38 form part of these financial statements.

Cook Medical EMEA Group Limited

Consolidated balance sheet as at 31 December 2023

	Notes	2023 €	2022 €
Fixed assets			
Tangible assets	13	56,726,759	58,729,661
		<u>56,726,759</u>	<u>58,729,661</u>
Current assets			
Stocks	15	126,571,140	126,244,804
Debtors: amounts due within one year	16	243,043,794	274,189,018
Debtors: amounts due after more than one year	17	205,744,132	163,188,660
Cash at bank and in hand	18	152,389,338	129,122,258
		<u>727,748,404</u>	<u>692,744,740</u>
Creditors: amounts falling due within one year	19	<u>(259,500,077)</u>	<u>(272,887,773)</u>
Net current assets		<u>468,248,327</u>	<u>419,856,967</u>
Total assets less current liabilities		524,975,086	478,586,628
Creditors: amounts falling due after more than one year	20	(1,051,656)	(1,298,867)
Provisions for liabilities and charges	22	(957,253)	(850,377)
Net assets		<u>522,966,177</u>	<u>476,437,384</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	(16,727,213)	(19,001,614)
Retained earnings	25	(277,670,663)	(321,925,055)
Shareholders' funds		<u>522,966,177</u>	<u>476,437,384</u>

Signed on behalf of the board



William J Doherty
Director



John R Kamstra
Director

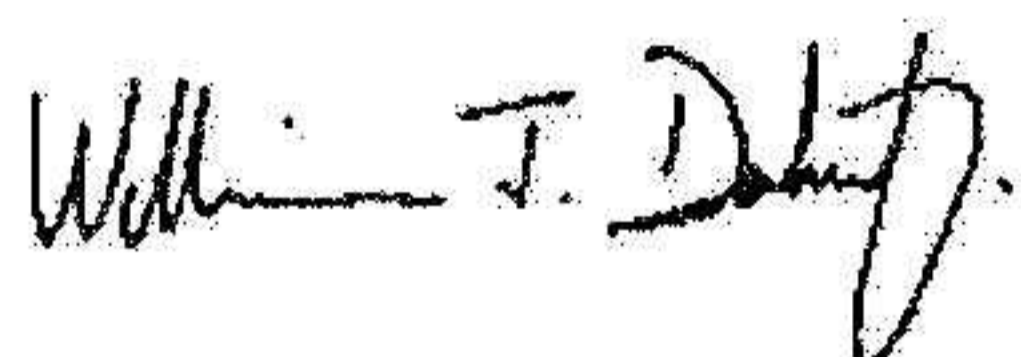
The notes on pages 16 to 38 form part of these financial statements.

Cook Medical EMEA Group Limited

Company balance sheet as at 31 December 2023

	Notes	2023 €	2022 €
Fixed assets			
Financial assets	14	862,991,756	862,991,756
Current assets			
Debtors: amounts falling due within 1 year	16	1,797,879	1,626,242
Cash at bank and in hand	18	-	8,620,609
		1,797,879	10,246,851
Creditors: amounts falling due within one year	19	(20,793,861)	(6,034,852)
Net current (liabilities)/assets		(18,995,982)	4,211,999
Total assets less current liabilities		843,995,774	867,203,755
Net assets		843,995,774	867,203,755
Capital and reserves			
Called up share capital	24	100	100
Capital contribution	25	866,790,657	866,790,657
Profit and loss account	25	(22,794,983)	412,998
Shareholders' funds		843,995,774	867,203,755

On behalf of the board



William J Doherty
Director



John R Kamstra
Director

The notes on pages 16 to 38 form part of these financial statements.

Cook Medical EMEA Group Limited

Consolidated statement of cash flows for the year ended 31 December 2023

	Notes	2023 €	2022 €
Cashflow from operating activities			
Profit/(loss) for the financial year		44,254,392	(37,371,366)
Adjustments for:			
Grant amortisation		(115,145)	(115,145)
Depreciation of tangible assets		6,668,142	7,313,263
Interest payable		15,948	303,652
Interest receivable		(8,757,924)	(1,624,070)
Loss on disposal of tangible assets		247,047	103,870
Taxation expense		17,661,793	80,988,897
Decrease /(increase) in stock		(326,336)	(14,996,916)
Decrease /(increase) in debtors		(4,209,207)	173,462,951
Decrease /(increase) in amounts owed by group companies		38,676,921	(78,734,286)
(Decrease)/ increase in creditors		4,818,929	22,839,061
(Decrease)/ increase in amounts owed to group companies		(22,666,222)	38,974,427
Foreign exchange profit/(loss)		2,274,401	780,678
Cash from operations		78,542,741	191,925,019
Taxation paid		(17,116,214)	(4,904,563)
Net cash generated from operating activities		61,426,527	187,020,456
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,950,316)	(5,373,013)
Foreign exchange translation of fixed assets		38,028	87,954
Loans received from /(advanced to) group companies		(42,555,472)	(163,188,662)
Interest received		9,440,375	176,223
Equity dividends paid		-	(6,000,000)
Net cash from investing activities		(38,027,385)	(174,297,498)
Cash flows from financing activities			
Net borrowings/repayment on lines of credit		(132,062)	(533,203)
Net cash used in financing activities		(132,062)	(533,203)
Net increase in cash and cash equivalents		23,267,080	12,189,755
Cash and cash equivalents at beginning of year		129,122,258	116,932,503
Cash and cash equivalents at the end of the year	18	152,389,338	129,122,258
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		152,389,338	129,122,258
		152,389,338	129,122,258

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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 2023.

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 2023 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. In the 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 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 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.

Research and development tax credits are included in the taxation line of the profit and loss account and within corporation tax balances in the balance sheet

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 addressed the interpretation of European Union (EU) law, but not the interpretation of rules of Danish national law and issues of fact. On 8 December 2023, the Eastern Division of the Danish High Court ruled in favour of the Danish Tax Authorities on all matters. The Company has appealed to the Danish Supreme Court and expects a decision by the end of 2024. The Danish subsidiary currently recognises a provision of DKK 1,648,606,000 in its financial statements for the year ended 31 December 2023 relating to this matter.

A liability of €75,829,562 (565,419,668 DKK) has been accrued at a group level based on the value of receivables owned by the Danish subsidiary that have been pledged to the Danish Tax Authorities. The value of the pledged receivables represent substantially all of the assets available to the Danish subsidiary to satisfy any potential liability if it ultimately loses at 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 net of impairment provisions is €107,994,591 (2022: €105,881,659).

Impairment of stocks

The Group holds stock net of provisions amounting to €126,571,140 (2022: €126,244,804) 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 €56,726,759 (2022: €58,729,661).

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 balance 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.

Going concern

The directors of Cook Medical EMEA Group Limited recognise that there is a net current liability position of €18,995,982 in the company balance at the balance sheet date. This liability position is comprised predominantly of intercompany debt to fund the capital contributions set out in note 14. The Company expects to receive within the next 12 months dividends in excess of €30m from subsidiary companies. These funds will be used to settle these intercompany positions. On this basis and considering the strength of the group that the company owns, notwithstanding the net liabilities position at year end, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

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 loss dealt with in the financial statements of the parent company was €23,207,981 for the year ended 31 December 2023.

4. Turnover

Analysis of turnover by markets and classes of business:

	2023	2022
	€	€
EMEA	582,828,564	569,678,965
Americas	144,207,030	141,727,309
APAC	71,456,963	75,931,983
	<u>798,492,557</u>	<u>787,338,257</u>

	2023	2022
	€	€
Division		
Vascular	498,762,752	496,927,437
Medsurg	299,729,805	290,410,820
	<u>798,492,557</u>	<u>787,338,257</u>

5. Other operating income

	2023	2022
	€	€
Grant income receivable	489,566	366,497
Profit on disposal of business assets	6,206,673	-
	<u>6,696,239</u>	<u>366,497</u>

6. Auditors' remuneration	2023	2022
	€	€
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	<u>641,635</u>	<u>616,408</u>
Fees payable to the Group's auditors and its associates in respect of:		
Other assurance services	10,464	6,350
Other non-audit services	<u>311,412</u>	<u>382,444</u>
	<u>321,876</u>	<u>388,794</u>
Total auditor's remuneration	<u>963,511</u>	<u>1,005,202</u>

7. Employee numbers and costs

Capitalised employee costs during the year amounted to €NIL (2022: €122,406).

Number of employees

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

	2023	2022
	Number	Number
Direct manufacturing	639	593
Indirect manufacturing	180	169
Administration	736	731
Engineering	253	252
Division Management & Sales Representatives	470	498
	<u>2,278</u>	<u>2,243</u>

The staff costs are comprised of :

	2023	2022
	€	€
Wages and salaries	166,137,873	162,982,232
Social security costs	18,226,684	17,911,090
Cost of defined contribution scheme	<u>10,268,287</u>	<u>8,931,661</u>
	<u>194,632,844</u>	<u>189,824,983</u>

8. Directors' remuneration

	2023	2022
	€	€
Remuneration	<u>750,607</u>	<u>564,816</u>

Cook Medical EMEA Group Limited

Notes to the consolidated financial statements for the year ended 31 December 2023

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9. Interest receivable and similar income	2023	2022
	€	€
Bank interest receivable	1,308,867	134,343
Interest income from group companies	7,449,056	1,489,727
	<u>8,757,923</u>	<u>1,624,070</u>
10. Interest payable and similar charges	2023	2022
	€	€
Included in this category is the following:		
On other loans	<u>15,948</u>	<u>303,652</u>
11. Profit on ordinary activities before taxation	2023	2022
	€	€
Depreciation of tangible fixed assets	6,668,142	7,313,263
Amortisation of government grants	(115,145)	(115,145)
Loss on disposal of fixed assets	247,159	102,001
Research and development charged as expense	39,899,460	37,489,085
Cost of stock recognised as an expense	403,064,334	390,096,709
Impairment of stock recognised as an expense in cost of sales	760,666	1,164,412
Net foreign exchange (gain)/loss	7,912,363	5,755,536
Operating lease rentals		
- Land and buildings	1,990,862	2,135,569
- Motor vehicles	<u>4,910,192</u>	<u>5,425,934</u>

12. Taxation	2023	2022
	€	€
Corporation tax:		
Current tax on profits for the year	(1,927,365)	(254,697)
Adjustments related to previous periods	(341,584)	(317,745)
	<u>(2,268,949)</u>	<u>(572,442)</u>
Foreign tax:		
Foreign tax on income	19,633,307	81,504,525
	<u>19,633,307</u>	<u>81,504,525</u>
Total current tax	<u>17,364,358</u>	<u>80,932,083</u>
Deferred tax		
Origination and reversal of timing differences	297,435	56,814
Total deferred tax	<u>297,435</u>	<u>56,814</u>
Taxation on profit on ordinary activities	<u>17,661,793</u>	<u>80,988,897</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in Ireland of 12.5% (2022: 12.5%). The differences are explained below:

	2023	2022
	€	€
Profit on ordinary activities before tax	<u>61,916,185</u>	<u>43,617,531</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in Ireland of 12.5% (2022: 12.5%)	7,739,523	5,452,191
Non allowable expenses	4,309,360	355,107
International operations	10,162,742	78,088,488
Adjustments to tax charge related to prior periods	(341,584)	(317,745)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(5,049,915)	(3,087,858)
Other differences leading to an increase (decrease) in the tax charge	841,666	498,714
Tax charge for the year	<u>17,661,793</u>	<u>80,988,897</u>

Cook Medical EMEA Group Limited

Notes to the consolidated financial statements for the year ended 31 December 2023

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 2023		93,384,795	3,773,120	53,600,191	22,607,445	177,326	10,671,810	184,214,687
Additions		14,474	350	1,988,653	357,922	-	2,588,917	4,950,316
Reclassification		(14,474)	-	896,426	2,518,514	-	(3,400,466)	-
Disposals		(2,250)	-	(24,282)	(1,823,752)	(67,056)	(237,160)	(2,154,500)
Currency translation difference		(52,718)	-	(70,886)	(9,367)	(335)	(17,428)	(150,734)
At 31 December 2023		93,329,827	3,773,470	56,390,102	23,650,762	109,935	9,605,672	186,859,768
Depreciation								
At 1 January 2023		53,858,792	3,644,919	47,956,958	19,854,050	170,307	-	125,485,026
Charge for the year		2,807,424	78,638	1,825,406	1,950,206	6,468	-	6,668,142
Disposals		(1,275)	-	(19,994)	(1,819,128)	(67,056)	-	(1,907,453)
Currency translation difference		(38,564)	-	(66,301)	(7,514)	(327)	-	(112,706)
At 31 December 2023		56,626,377	3,723,557	49,696,069	19,977,614	109,392	-	130,133,009
Net book values								
At 31 December 2023		36,703,450	49,913	6,694,033	3,673,148	543	9,605,672	56,726,759
At 31 December 2022		39,526,003	128,201	5,643,233	2,753,395	7,019	10,671,810	58,729,661

14. Fixed asset investments	Investment in
Company	subsidiary
	undertakings
	€
Cost	
At 1 January 2023	862,991,756
Additions	25,761,969
At 31 December 2023	<u>888,753,725</u>
Provisions for diminution in value	
Impairment charge for year	(25,761,969)
At 31 December 2023	<u>(25,761,969)</u>
Net book values	
At 31 December 2023	<u>862,991,756</u>
At 31 December 2022	<u>862,991,756</u>

On 5 July 2023 the Company made a capital contribution of 117,000,000 SEK (€9,981,858) to Cook Sweden Holding AB (a subsidiary of Cook Medical Nederlands BV). The contribution was required by Cook Sweden Holding AB to convert their negative equity to a positive position. The negative equity position was created by an asset impairment in 2022 related to the Danish tax provision outlined in note 2. Similarly, on 15 December 2023 the Company made a capital contribution to Cook Medical Nederlands BV of €15,780,111. On the basis of these circumstances, an impairment charge has been posted in connection with these balances at year end.

The directors are satisfied that the investments in subsidiary undertakings are worth at least the amount at which they are stated.

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

15. Stocks	Group		Company	
	2023	2022	2023	2022
	€	€	€	€
Raw materials	79,101,551	86,334,007	-	-
Work in progress	23,882,118	22,697,646	-	-
Finished goods	64,827,177	65,452,762	-	-
Stock provision	(41,239,706)	(48,239,611)	-	-
	<u>126,571,140</u>	<u>126,244,804</u>	<u>-</u>	<u>-</u>

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.

16. Debtors: amounts due within one year	Group		Company	
	2023	2022	2023	2021
	€	€	€	€
Trade debtors	107,944,591	105,881,659	-	-
Other debtors	8,843,980	6,326,053	-	-
Amounts owed by group companies	111,474,634	150,834,009	1,797,074	1,625,655
Income tax repayable	10,157,231	6,152,287	-	-
VAT repayable	821,570	910,300	805	587
Deferred tax (Note 22)	3,801,788	4,084,710	-	-
	<u>243,043,794</u>	<u>274,189,018</u>	<u>1,797,879</u>	<u>1,626,242</u>
17. Debtors: amounts due after one year	2023	2022	2023	2021
	€	€	€	€
Amounts owed by group companies	<u>205,744,132</u>	<u>163,188,660</u>	<u>-</u>	<u>-</u>
18. Cash and cash equivalents	Group		Company	
	2023	2022	2023	2022
	€	€	€	€
Cash at bank and in hand	<u>152,389,338</u>	<u>129,122,258</u>	<u>-</u>	<u>8,620,609</u>

At 31 December 2023, the company has approximately €32m in revolving credit facilities available at a weighted-average interest rate of 2.047% 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 2023 were without a fixed determination date.

19. Creditors: amounts falling due within one year	Group		Company	
	2023	2022	2023	2022
	€	€	€	€
Trade creditors	11,226,161	11,156,801	2,905	46,686
Other creditors and accruals	54,258,800	53,009,962	818,777	305,611
Amounts due to group companies	67,718,352	90,384,575	19,882,819	5,595,991
Taxation and social security	126,164,698	117,817,941	89,360	86,564
Net obligations under finance leases	132,066	518,494	-	-
	<u>259,500,077</u>	<u>272,887,773</u>	<u>20,793,861</u>	<u>6,034,852</u>
Taxation and social security:				
Payroll tax payable	6,997,420	6,852,765	66,513	84,871
Income tax payable	107,537,468	100,576,116	22,847	1,693
VAT payable	11,629,810	10,389,060	-	-
	<u>126,164,698</u>	<u>117,817,941</u>	<u>89,360</u>	<u>86,564</u>
20. Creditors: amounts falling due after more than one year				
	2023	2022	2023	2022
	€	€	€	€
Deferred income - government grants (Note 21)	1,051,656	1,166,801	-	-
Net obligations under finance leases	-	132,066	-	-
	<u>1,051,656</u>	<u>1,298,867</u>	<u>-</u>	<u>-</u>
Net obligations under finance leases				
Repayable within one year	132,066	518,494	-	-
Repayable between one and five years	-	132,066	-	-
	<u>132,066</u>	<u>650,560</u>	<u>-</u>	<u>-</u>
21. Deferred income				
	2023	2022	2023	2,020
Government grants	€	€	€	€
At 1 January	1,166,801	1,281,946	-	-
Amortisation in financial year	(115,145)	(115,145)	-	-
At 31 December	<u>1,051,656</u>	<u>1,166,801</u>	<u>-</u>	<u>-</u>

22. Deferred taxation (provision)/asset	Group		Company	
	2023	2022	2023	2,020
	€	€	€	€
Balance at 1 January	3,234,331	3,177,517	-	-
Adjustment to opening balance	(92,361)	-	-	-
Charged to the profit or loss	(297,435)	56,814	-	-
Balance at 31 December	<u>2,884,535</u>	<u>3,234,331</u>	<u>-</u>	<u>-</u>

The deferred taxation (provision)/asset represents the following timing differences:	Group		Company	
	2023	2022	2023	2,020
	€	€	€	€
Accelerated capital allowances	(341,757)	934,330	-	-
Other short-term timing differences	<u>3,186,292</u>	<u>2,300,001</u>	<u>-</u>	<u>-</u>
	<u>2,844,535</u>	<u>3,234,331</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	
	2023	2022	2023	2022
	€	€	€	€
Financial instruments that are debt instruments measured at amortised cost	<u>577,552,695</u>	<u>549,026,586</u>	<u>1,797,074</u>	<u>10,246,264</u>
Financial liabilities measured at amortised cost	<u>78,944,513</u>	<u>101,541,376</u>	<u>19,885,724</u>	<u>5,642,677</u>

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	2023	2022
	€	€
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 €10,268,287 (2022: €8,931,661) of retirement benefit costs. At 31 December 2023, there is a pension accrual of €264,591.

27. Commitments**Operating lease commitments**

	Group		Company	
	2023	2022	2023	2021
	€	€	€	€
Lease expiry within one year	5,010,925	5,367,467	-	-
Lease expiry within two to five years	5,899,523	5,921,919	-	-
	<u>10,910,448</u>	<u>11,289,386</u>	<u>-</u>	<u>-</u>

Others commitments

At the year end the Company had made a written commitment to Cook Sweden Holdings AB to provide the funds for settlement of the inter-company loan principal amount of 145,888,452 SEK, and related interest payable, to fellow group company, Cook Denmark International Holding Aps, if this loan falls due and Cook Sweden Holdings AB has insufficient funds to discharge. Separately, at the year end 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. These commitments were refreshed in 2024, as set out in note 33.

The Group had no material capital commitments at the balance sheet date.

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 payments are currently suspended by virtue of an order of the Lazio Regional Administrative Court of which the Company was a beneficiary. Also pending is a judgment of constitutional illegitimacy at the Constitutional Court. This hearing before the Constitutional Court is set for 22 May 2024, and the ruling is expected no sooner than a month after that date.

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.

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 2023, these guarantees amounted to €54,939,670 (2022: €47,208,000).

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 2023

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

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 a wholly owned subsidiary of Cook Medical Holdings LLC, a company incorporated in the United States of America. The Company's ultimate controlling party is Cook Group Incorporated based in Indiana, United States of America. This set of financial statements reflects the smallest group in which the results of the Company are consolidated. The largest group in which the results of the Company are consolidated is that headed by Cook Group Incorporated. The consolidated financial statements of this company are not available to the public

33. Events since the year end

In May 2024, the Company provided a commitment to Cook Sweden Holdings AB to provide the funds for settlement of the inter-company loan principal amount of 145,888,452 SEK and related interest payable, to fellow group company, Cook Denmark International Holding Aps if the loan fall due and the debtor counterparty has insufficient funds to discharge. Further to this the Company also provided a commitment in May 2024 to pay an unconditional capital contribution of 15,000,000 SEK to Cook Sweden Holdings AB to resolve the net equity position of that legal entity. Also in May 2024, 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 24 May 2024.

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