

**Company registration number 633389 (Ireland)**

**STERIS EMERALD IE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# STERIS EMERALD IE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr P Spicer Mr M J Tokich (resigned 28 October 2025) Ms K L Burton (appointed 28 October 2025) Mr J A Zangerle
<b>Secretary</b>	Matsack Trust Limited
<b>Company number</b>	633389
<b>Registered office</b>	70 Sir John Rogerson's Quay Dublin 2 Ireland D02 R296
<b>Auditor</b>	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland

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# **STERIS EMERALD IE LIMITED**

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# **STERIS EMERALD IE LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2025**

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The Directors present their annual report and financial statements for the year ended 31 March 2025.

#### **Principal activities**

The principal activity of the company continued to be that of a holding company.

#### **Principal risks and uncertainties**

The Company's activities expose it to a number of financial risks including: foreign currency risk, liquidity risk, cash flow risk and credit risk. Group risks are discussed in the Group's Annual Report, which does not form part of this report.

#### **Foreign exchange risk**

The Company has limited exposure to foreign currency as most of its transactions are in United States dollar ("USD"), its functional currency. At each reporting date all financial assets and financial liabilities are denominated in USD.

#### **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation by its operations to meet its cash obligations as they become due.

#### **Financial risks**

The Company's activities expose it primarily to the financial risk of changes in interest rates. Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from other group undertakings. The Company has no significant concentration of credit risk. The amounts presented in the balance sheet are net of allowances for impairment, if any. Management has credit policies in place to manage risk and to monitor exposure to risk on an ongoing basis.

Given these factors and based on extensive past experience of the group, the Company believes that its financial assets are of good credit quality.

#### **Results and dividends**

The results for the year are set out on page 8 and 9.

Ordinary dividends were paid amounting to \$445,000,000. The Directors do not recommend payment of a further dividend.

The company received dividends from subsidiaries of \$131,900,000.

#### **Directors and secretary**

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

Mr P Spicer

Mr M J Tokich (resigned 28 October 2025)

Ms K L Burton (appointed 28 October 2025)

Mr J A Zangerle

#### **Directors' and secretary's interests**

None of the directors or secretary who held office at 31 March 2025 had any beneficial interest in shares of the Company at 31 March 2025 or 1 April 2024..

The beneficial interest, including the interests of spouses and minor children, of the directors and the secretary in office at 31 March 2025 in the share capital of the Company's ultimate parent company STERIS plc, are less than 1 % of the total share capital of the parent Company at 31 March 2025 and 1 April 2024.

# STERIS EMERALD IE LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Supplier payment policy

The Directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

### Accounting records

The company's Directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- \*\*employing qualified and/or experienced staff, and/or
- \*\*ensuring that sufficient company resources are available for the task, and/or
- \*\*liaising with the company's auditors/accountants /seeking external professional accounting advice.
- \*\* location of computer servers.
- \*\*arrangements to guard against falsification of the records.

The accounting records are held at the company's registered office, 70 Sir John Rogerson's Quay Dublin 2 Ireland D02 R296.

### Future developments

No significant changes are expected to the core business in the near future.

### Auditor

The auditors, Ernst & Young, Chartered Accountants, continue in office in accordance with Section 383(2) of the Companies Act 2014.

### Directors' compliance policy statement

We, the Directors of the company who held office at the date of approval of these financial statements, are responsible for securing the company's compliance with its relevant obligations.

We confirm that the following matters have been done to fulfil the responsibilities set out in section 225(2) of the Companies Act 2014:

- Drawing up of a 'compliance policy statement' setting out the company's policies that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations;
- Putting in place appropriate arrangements or structures that in our opinion are designed to secure material compliance with the company's relevant obligations; and
- Conducting a review during the financial year of any arrangements or structures that have been put in place.

### Audit committee statement

The directors of the Company have decided not to establish an Audit Committee pursuant to section 167 of the Companies Act 2014 as the Company is a subsidiary company and its ultimate parent undertaking has established such a committee that in all material respects ensures compliance by the Company of obligations under that section.

# STERIS EMERALD IE LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### Statement of disclosure to auditor

Each of the Directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

### Going concern

The Company has a strong net current asset position at the balance sheet date and continues to generate income post year end. As such, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

### Non-preparation of group financial statements

The Company is exempt from the requirement to prepare group financial statements. The Company has relied on specified exemptions in section 300 of the Companies Act 2014. The financial statements present information about the Company as an individual undertaking and not about its group. The Company and its subsidiaries are included in the consolidated financial statements of STERIS plc, a company incorporated in Ireland, whose financial statements are freely available to the public.

### Subsidiary undertakings

The statutory information concerning subsidiary undertakings, required by section 314 of the Companies Act, 2014 is given in Note 10 to the financial statements.

On behalf of the board



Patrick Spicer  
Director



J Adam Zangerle  
Director

Date: January 15, 2026

# STERIS EMERALD IE LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 MARCH 2025**

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements 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 keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company 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 audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

  
Patricia Spicer  
Director

  
J Adam Zangere  
Director

Date: January 15, 2026



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STERIS EMERALD IE LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of STERIS Emerald IE Limited ('the Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, and the Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- 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 further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STERIS EMERALD IE LIMITED (Continued)**

### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 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 ended 31 March 2025 for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

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 financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures 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 STERIS EMERALD IE LIMITED (Continued)**

### **Respective responsibilities**

#### **Responsibilities of Directors for the financial statements**

As explained more fully in the Directors' responsibilities statement set out on page 4, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

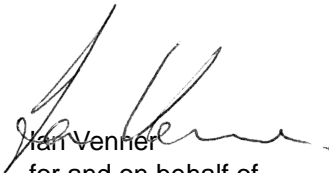
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This 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 members, as a body, 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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Venner  
for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin, Ireland

19 January 2026

## STERIS EMERALD IE LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 \$'000	2024 \$'000
Administrative expenses		(113)	(197)
Interest receivable and similar income	4	131,901	60,805
Interest payable and similar expenses	5	-	1
<b>Profit before taxation</b>		<b>131,788</b>	<b>60,609</b>
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<b>131,788</b>	<b>60,609</b>

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There was no other comprehensive income in the current or prior year.  
The profit and loss account has been prepared on the basis that all operations are continuing operations.

# STERIS EMERALD IE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		\$'000	\$'000	\$'000	\$'000
<b>Fixed assets</b>					
Financial assets	9		13,550,891		13,493,795
<b>Current assets</b>					
Debtors	11	45		313,142	
Cash at bank and in hand		55		94	
			100		313,236
<b>Creditors: amounts falling due within one year</b>	12	(391)		(315)	
<b>Net current (liabilities)/assets</b>			(291)		312,921
<b>Net assets</b>			13,550,600		13,806,716
<b>Capital and reserves</b>					
Called up share capital presented as equity	13		6,780		6,780
Share premium account	14		3,812,097		3,812,097
Revaluation reserve	14		3,932,157		3,932,157
Other reserves	14		351,337		294,241
Profit and loss reserves	14		5,448,229		5,761,441
<b>Total equity</b>			13,550,600		13,806,716

The financial statements were approved by the board of directors and authorised for issue on 28 October 2025 and are signed on its behalf by:

  
Patrick Spicer  
Director

  
Adam Zangerle  
Director

**STERIS EMERALD IE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

	Share capital	Share premium account	Capital contribution reserve	Other reserves	Profit and loss reserves	Total
Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 April 2023</b>	6,780	3,812,097	3,932,157	241,599	5,924,582	13,917,215
<b>Year ended 31 March 2024:</b>						
Profit and total comprehensive income for the year	-	-	-	-	60,609	60,609
Dividends	-	-	-	-	(223,750)	(223,750)
Credit to equity for equity settled share-based payments	-	-	-	52,642	-	52,642
<b>Balance at 31 March 2024</b>	6,780	3,812,097	3,932,157	294,241	5,761,441	13,806,716
<b>Year ended 31 March 2025:</b>						
Profit and total comprehensive income for the year	-	-	-	-	131,788	131,788
Dividends	-	-	-	-	(445,000)	(445,000)
Credit to equity for equity settled share-based payments	-	-	-	57,096	-	57,096
<b>Balance at 31 March 2025</b>	6,780	3,812,097	3,932,157	351,337	5,448,229	13,550,600

# STERIS EMERALD IE LIMITED

## STATEMENT OF CHANGES IN EQUITY (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements and estimates have the most significant effect on the amounts included in the financial statements. Fixed Assets - Financial Assets, are stated at cost less any accumulated impairment if there are indicators that the carrying value may not be recoverable. Impairment assessment is considered as part of the group's overall impairment assessment.

#### 2 Accounting policies

##### Company information

STERIS Emerald IE Limited is a limited company domiciled and incorporated in Ireland. The registered office is 70 Sir John Rogerson's Quay, Dublin 2, Ireland, D02 R296 and its company registration number is 633389.

##### 2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

Monetary amounts in these financial statements are rounded to the nearest \$'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- Section 26 'Share based Payment': Share based payment arrangements required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of STERIS plc. These consolidated financial statements are available from its registered office, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

##### 2.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

# STERIS EMERALD IE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 2 Accounting policies

(Continued)

#### 2.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 2.4 Cash and cash equivalents

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

#### 2.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# STERIS EMERALD IE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 2 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

# STERIS EMERALD IE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 2 Accounting policies (Continued)

#### **Derecognition of financial liabilities**

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

### 2.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 2.7 Share-based payments

STERIS issues equity settled share based payments to certain employees. The fair value of share-based stock option compensation awards was estimated at their grant date using the Black-Scholes-Merton option pricing model. This model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable, characteristics that are not present in our option grants. If the model permitted consideration of the unique characteristics of employee stock options, the resulting estimate of the fair value of the stock options could be different.

The fair value of shares and options granted is recognized as an employee expense with a corresponding increase in equity. These costs are recognized in the Statement of Comprehensive Income over the period during which an employee is required to provide service in exchange for the award.

Where STERIS grants its shares or options over its own shares to the employees of its subsidiaries, it recognizes, in its individual financial statements, an increase in the cost of investment in its subsidiaries equivalent to the share based payment expense recognized in its consolidated financial statements, with the corresponding credit being recognized directly in equity.

### 2.8 Foreign exchange

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

### 3 Auditor's remuneration

	2025	2024
	\$'000	\$'000
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	19	19
	19	19

#### **For audit services**

### 4 Interest receivable and similar income

	2025	2024
	\$'000	\$'000
<b>Interest income</b>		
Interest on bank deposits	1	-
<b>Income from financial assets</b>		
Income from shares in group undertakings	131,900	60,805
	131,901	60,805
<b>Total income</b>	131,901	60,805

## STERIS EMERALD IE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

##### 5 Interest payable and similar expenses

	2025	2024
	\$'000	\$'000
Interest on bank overdrafts and loans	-	(1)

##### 6 Directors' remuneration

Directors' remuneration for all of the directors have been borne by another group company. The directors are also directors or officers of a number of the companies within the STERIS plc group. The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their inconsequential services to the company for the current or preceding year.

##### 7 Taxation

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

	2025	2024
	\$'000	\$'000
Profit before taxation	131,788	60,609
Expected tax charge based on the standard rate of corporation tax of 25.00% (2024: 25.00%)	32,947	15,152
Tax effect of expenses that are not deductible in determining taxable profit	-	139
Tax effect of income not taxable in determining taxable profit	(32,947)	(15,291)
Taxation charge for the year	-	-

The OECD (Organisation for Economic Co-operation and Development) has proposed a global minimum tax of 15% of reported profits (Pillar 2) that has been agreed upon in principle by over 140 countries. During 2023 and 2024, many countries have taken steps to incorporate Pillar 2 model rule concepts into their domestic laws. On 18 December 2023, Ireland enacted laws related to this minimum tax, effective for Fiscal years ending on or after 31 December 2024.

There is no related current tax exposure. The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes, as provided in the amendments to FRS 102 issued in May 2023. We have evaluated the potential impacts of the enacted legislative changes on our business in current and future periods in Ireland and elsewhere. We do not expect Pillar 2 to have a material impact on our financial statements.

##### 8 Dividends

	2025	2024
	\$'000	\$'000
Dividend paid	445,000	223,750

## STERIS EMERALD IE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

#### 9 Financial assets

	Notes	2025 \$'000	2024 \$'000
Investments in subsidiaries	10	13,550,891	13,493,795

#### Movements in fixed asset investments

	Shares in subsidiaries \$'000
<b>Cost or valuation</b>	
At 1 April 2024	13,493,795
Additions due to share based compensation	57,096
At 31 March 2025	13,550,891
<b>Carrying amount</b>	
At 31 March 2025	13,550,891
At 31 March 2024	13,493,795

#### 10 Subsidiaries

Details of the company's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
STERIS FinCo S a r.l	63 rue de Rollingergrund, Luxembourg 2440	Financing Company	Ordinary	100.00
STERIS FinCo II S a r.l	63 rue de Rollingergrund, Luxembourg 2440	Financing Company	Ordinary	100.00
STERIS Irish FinCo Unlimited Company	70 Sir John Rogerson's Quay, Dublin, Ireland 2	Financing Company	Ordinary	100.00
STERIS Irish FinCo II Unlimited Company	70 Sir John Rogerson's Quay, Dublin, Ireland 2	Financing Company	Ordinary	100.00
STERIS Limited	2200 Renaissance, Basing View, Basingstoke, Hampshire, RG21 4EQ	Holding Company	Ordinary	100.00

The Company is availing itself of the exemption in Section 316(1) of the Irish Companies Act 2014 to only disclose indirect subsidiaries which principally affected the amounts shown in the company's statutory financial statements.

# STERIS EMERALD IE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Debtors	2025	2024
Amounts falling due within one year:	\$'000	\$'000
Corporation tax recoverable	41	42
Amounts owed by group undertakings	-	313,100
Other debtors	4	-
	45	313,142

12 Creditors: amounts falling due within one year	2025	2024
	\$'000	\$'000
Amounts owed to group undertakings	382	315
Accruals	9	-
	391	315

13 Share capital	2025	2024	2025	2024
	Number	Number	\$'000	\$'000
Ordinary share capital				
Authorised equity issued and fully paid				
Ordinary shares of €0.001 each	6,000,011,000	6,000,011,000	6,780	6,780

### 14 Reserves

#### Share premium

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

#### Other reserves

This reserve includes the amount recognised as a result of the assumption of the share based compensation plan and the amounts recognised as expense during the subsequent periods related to share based compensation programs.

#### Capital contribution reserve

This reserve represents the cumulative amount received as a capital contribution by the immediate parent undertaking, STERIS plc.

#### Profit and loss reserves

The retained earnings balance is comprised of the accumulated profits and is reduced by the distribution of dividends and the purchases of the Company's own shares out of the Company's profits.

Distributable reserves may be created through the earnings of the Company and through a reduction in share capital which may be achieved under certain methods.

## **STERIS EMERALD IE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**15 Related party transactions**

The company has taken advantage of the exemption conferred by section 33 of FRS 102 "Related party disclosures" not to disclose transactions with wholly owned members of the group headed by STERIS plc.

**16 Ultimate controlling party**

The Company's immediate and ultimate parent undertaking is STERIS plc, a company incorporated in Ireland. The largest and smallest group for which consolidated financial statements are prepared is STERIS plc. Copies of the consolidated financial statements are available from its registered office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

**17 Approval of financial statements**

The Directors approved the financial statements on 28 October 2025.