



# Financial Statements

## Phillips-Medsize Sligo Limited

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For the financial year ended 31 December 2024

**Phillips-Medisize Sligo Limited**

## Company Information

<b>Directors</b>	David Thoreson Eamon Giles Sean Rice
<b>Company secretary</b>	Robert J. Zeitler
<b>Registered number</b>	235228
<b>Registered office</b>	Finisklin Industrial Estate Sligo F91 VK3V Ireland
<b>Independent auditor</b>	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70
<b>Bankers</b>	Citibank N.A. Canada Square Canary Wharf London E14 5LB
<b>Solicitors</b>	Eames Solicitors 2 Malt House Bow Street Smithfield Dublin 7

**Phillips-Medisize Sligo Limited**

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**Phillips-Medisize Sligo Limited**

# Directors' report

For the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

**Principal activities**

The principal activities of Phillips-Medisize Sligo Limited ("The Company") are the development and manufacture of medical and pharmaceutical devices.

**Business review and future developments**

The Company is a wholly owned subsidiary of Molex Foreign Investments I S.á.r.l, a company incorporated in Luxembourg. The Company continues to service its principal customers, whom are predominantly entities outside the Molex group.

Turnover for 2024 amounted to €28,097,097 (2023: €27,847,932).

Profit retained for 2024 was €5,456,462 compared with a retained profit of €5,512,660 for 2023. The outcome for the financial year was in line with expectations.

The Company expects to maintain the general level of activity and turnover over the coming years. The Company does not propose any significant changes to its principal activities. The key performance indicators monitored by the Company are turnover, margin, profitability, delivery and quality.

The Company had net assets of €18,506,206 as at 31 December 2024, compared with €30,549,744 as at 31 December 2023.

Tangible assets increased from €3,062,718 at 31 December 2023 to €3,577,833 at 31 December 2024. Stocks have decreased during the financial year from €5,865,655 at 31 December 2023 to €5,212,761 at 31 December 2024. Cash at bank decreased from €21,071,427 at 31 December 2023 to €12,969,574 at 31 December 2024.

Short term creditors have increased from €5,540,861 at 31 December 2023 to €7,357,757 at 31 December 2024.

**Results and dividends**

The profit for the financial year, after taxation, amounted to €5,456,462 (2023: €5,512,660).

The directors paid a dividend of €17,500,000 for 2024 (2023: €Nil).

**Directors and their interests in shares of the company**

The directors who served during the financial year were:

David Thoreson  
Eamon Giles  
Sean Rice

In accordance with section 329 (1) to (4) of the Companies Act 2014, none of the directors or secretary who held office at the financial year end date or at any time during the financial year held any interests in shares of the company or group companies greater than 1% of the nominal value of the shares of those companies.

**Phillips-Medize Sligo Limited**

# Directors' report (continued)

For the financial year ended 31 December 2024

**Principal risks and uncertainties**

The principal business risks and uncertainties faced by the Company in the future include currency risks in dealing with entities with non-Euro denominated currencies, global pricing pressures and the competitive pressures from competing emerging markets.

Liquidity risk is managed through intercompany facilities.

**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 Finisklin Industrial Estate, Sligo.

**Events since the end of the financial year**

There have been no significant events affecting the Company's business since the statement of financial position date.

**Directors compliance statement**

Pursuant to section 225 of the Companies Act 2014, the directors acknowledge their responsibility for securing the Company's compliance with its relevant obligations (as defined in that section).

The directors also confirm the following:

- a) Post year-end, the company set in place a compliance 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.
- b) There are now appropriate arrangements and structures in place that are, in our opinion, designed to secure material compliance with the company's relevant obligations, on the basis that they provide a reasonable assurance of compliance in all material respects with the obligations.
- c) A review has been conducted, since the financial year end, of the arrangements and structures referred to in paragraph (b).

**Auditor**

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

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

DocuSigned by:  
*Eamon Giles*  
.....0DDE8AF5883D4CE.....  
**Eamon Giles**  
Director

Signed by:  
*Sean Rice*  
.....0F67B92EB9FE4BA.....  
**Sean Rice**  
Director

Date: 2026-01-28

**Phillips-Medisize Sligo Limited**

# Directors' responsibilities statement

For the financial year ended 31 December 2024

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 the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 for the financial year end date, of the profit or loss 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 and then apply them consistently;
- make judgments and accounting 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:

DocuSigned by:  
*Eamon Giles*  
.....ODDE0AF600D4CE.....  
**Eamon Giles**  
Director

Signed by:  
*Sean Rice*  
.....OF67B92EB9FE4BA.....  
**Sean Rice**  
Director

Date: 2026-01-28



# Independent auditor's report to the members of Phillips-Medize Sligo Limited

## Opinion

We have audited the financial statements of Phillips-Medize Sligo Limited (the 'Company'), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including a summary of material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 101 'Reduced Disclosure Framework' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Phillips-Medize Sligo Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 the 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.



# Independent auditor's report to the members of Phillips-Medisize Sligo Limited (continued)

## **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

## **Opinion on the matters prescribed by the Companies Act 2014**

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.



# Independent auditor's report to the members of Phillips-Medize Sligo Limited (continued)

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 101, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

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

The objectives of an auditor 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: [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**

This 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.

A handwritten signature in blue ink that reads "Zeno Kelly".

Zeno Kelly  
for and on behalf of  
**Grant Thornton**  
Chartered Accountants &  
Statutory Audit Firm  
13 - 18 City Quay  
Dublin 2

Date: 28 January 2026

**Phillips-Medisize Sligo Limited****Statement of comprehensive income**

For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	5	28,097,097	27,847,932
Cost of sales		(16,557,807)	(17,266,519)
<b>Gross profit</b>		<b>11,539,290</b>	<b>10,581,413</b>
Administration expenses		(6,395,422)	(5,836,464)
Other operating income	6	1,295,311	1,098,307
Other operating expenses		(441,626)	-
<b>Operating profit</b>	7	<b>5,997,553</b>	<b>5,843,256</b>
Interest receivable and similar income	11	451,298	625,865
Interest payable and similar expenses	12	-	(44,533)
<b>Profit before taxation</b>		<b>6,448,851</b>	<b>6,424,588</b>
Tax on profit	13	(992,389)	(911,928)
<b>Profit for the financial year</b>		<b>5,456,462</b>	<b>5,512,660</b>

There was no other comprehensive income for 2024 (2023: €Nil).

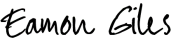
The notes on pages 10 to 26 form part of these financial statements.

**Phillips-Medisize Sligo Limited****Statement of financial position**

As at 31 December 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	15	3,577,833	3,062,718
		<u>3,577,833</u>	<u>3,062,718</u>
<b>Current assets</b>			
Stocks	16	5,212,761	5,865,655
Debtors: amounts falling due after more than one year	17	252,676	253,453
Debtors: amounts falling due within one year	17	4,485,118	6,296,860
Cash at bank	18	12,969,574	21,071,427
		<u>22,920,129</u>	<u>33,487,395</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	19	(7,357,757)	(5,540,861)
		<u>15,562,372</u>	<u>27,946,534</u>
<b>Net current assets</b>			
Creditors: amounts falling due after more than one year	20	(495,334)	(354,339)
		<u>18,644,871</u>	<u>30,654,913</u>
<b>Provisions for liabilities</b>			
Deferred taxation	21	(138,665)	(105,169)
		<u>18,506,206</u>	<u>30,549,744</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital presented as equity	22	77,581	77,581
Other reserves	23	6,289,576	6,289,576
Profit and loss account	23	12,139,049	24,182,587
		<u>18,506,206</u>	<u>30,549,744</u>
<b>Shareholders' funds</b>			

The financial statements were approved and authorised for issue by the board:

DocuSigned by:  
  
 .....  
 Eamon Giles  
 Director

Signed by:  
  
 .....  
 Sean Rice  
 Director

Date: 2026-01-28

The notes on pages 10 to 26 form part of these financial statements.

**Phillips-Medisize Sligo Limited****Statement of changes in equity**

For the financial year ended 31 December 2024

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2024	77,581	6,289,576	24,182,587	30,549,744
<b>Comprehensive income for the financial year</b>				
Profit for the financial year	-	-	5,456,462	5,456,462
<b>Contributions by and distributions to owners</b>				
Dividends paid during the year	-	-	(17,500,000)	(17,500,000)
<b>At 31 December 2024</b>	<b>77,581</b>	<b>6,289,576</b>	<b>12,139,049</b>	<b>18,506,206</b>

**Statement of changes in equity**

For the financial year ended 31 December 2023

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	77,581	6,289,576	18,669,927	25,037,084
<b>Comprehensive income for the financial year</b>				
Profit for the financial year	-	-	5,512,660	5,512,660
<b>At 31 December 2023</b>	<b>77,581</b>	<b>6,289,576</b>	<b>24,182,587</b>	<b>30,549,744</b>

The notes on pages 10 to 26 form part of these financial statements.

**Phillips-Medisize Sligo Limited**

# Notes to the financial statements

For the financial year ended 31 December 2024

## 1. General information

The Company is incorporated and domiciled in the Republic of Ireland. The registered office and its principal place of business is located at Finisklin Industrial Estate, Sligo.

The Company is a wholly owned subsidiary of Molex Foreign Investments I S.á.r.l, a company incorporated in Luxembourg. The ultimate controlling party of the Company at 31 December 2024 was Koch, Inc., a company incorporated in the United States of America. The parent company of the smallest group of undertakings of which the Company is a member and in whose group accounts it is included, is Molex Foreign Holdings, L.P. The parent company of the largest group of undertakings of which the Company is a member and in whose group accounts it is included, is Koch, Inc. The consolidated accounts of Koch, Inc. are not available to the public.

The results of the Company are included in the consolidated financial statements of Molex Foreign Holdings, L.P., which are available from the UK Companies House.

The Company's financial statements are presented in Euro and all values are rounded to the nearest Euro, except when otherwise indicated.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

### 2.2 New or revised standards

**There were no new standards that became effective during 2024 that impact the Company.**

New standards, amendments and interpretations adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

### 2.3 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 116, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

**Phillips-Medisize Sligo Limited**

# Notes to the financial statements

For the financial year ended 31 December 2024

**2. Accounting policies (continued)****2.3 Financial Reporting Standard 101 - reduced disclosure exemptions (continued)**

- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Molex Foreign Holdings, L.P. as at 31 December 2024 and these financial statements may be obtained from the UK Companies House.

**2.4 Foreign currency translation****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 spot exchange rates at the dates of the transactions.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**Phillips-Medisize Sligo Limited**

# Notes to the financial statements

For the financial year ended 31 December 2024

**2. Accounting policies (continued)****2.5 Revenue recognition****Sale of goods**

The company recognises revenue from the sale of goods at the point in time when control of the finished goods is transferred to the customer based on the incoterms attached to the sale, generally on dispatch of the parts. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

**Pre-production**

Revenue from pre-production projects and Non-Recurring Engineering (“NRE”) projects is recognised when control of these goods and services is transferred to the Company’s customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods and services. Revenue from pre-production projects is invoiced based on milestones in accordance with contractual terms. Revenue from the tooling phase is deferred until the deliverable is available and in a condition for use, resulting in all performance obligations being satisfied and control passing to the customer. The Company’s track record shows that when tools are ready for use, customers will subsequently confirm acceptance of performance qualification without further effort being required on the tooling/equipment, where qualification of the tooling / equipment is required. Revenue from the validation phase is recognised when the customer has inspected the deliverable and they confirm performance qualification validation. Revenue from NRE projects is invoiced as incurred and recognised over time except when discrete validation criteria has to be met by the Company to meet the underlying contract’s performance obligation. For such projects, revenue is deferred until the project is completed, the point when control is deemed to pass to the customer.

**2.6 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.7 Intercompany chargebacks**

Income for the provision of services on behalf of other group companies is recognised when control of the services is transferred to the group company at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company recognises income from the rendering of services when its obligation to provide that service under the applicable intercompany arrangement has been met.

**2.8 Finance costs**

Finance costs are charged to profit or loss 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.

**Phillips-Medisize Sligo Limited**

# Notes to the financial statements

For the financial year ended 31 December 2024

**2. Accounting policies (continued)****2.9 Pensions****Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Current and deferred taxation**

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.11 Tangible fixed assets**

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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**Phillips-Medisize Sligo Limited**

# Notes to the financial statements

For the financial year ended 31 December 2024

**2. Accounting policies (continued)****2.11 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	-	4%
Plant and machinery	-	10%
Fixtures and equipment	-	20%
Computer software	-	33%

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 in profit or loss.

Fixed assets of a value less than US\$3,000 are expensed for book purposes in the year in which they are acquired. Spares purchased for the day to day servicing of the tools used in the manufacturing process fall under this policy and are expensed in the period in which they are received.

Assets under construction are stated at cost. Assets under construction are not depreciated until such time as the relevant assets are completed and put into operational use. Assets under construction are transferred to the related class of tangible fixed assets when the construction or installation and related activities necessary to prepare the tangible fixed asset for their intended use are completed, and the tangible fixed assets are ready for service.

**2.12 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**Phillips-Medisize Sligo Limited**

# Notes to the financial statements

For the financial year ended 31 December 2024

**2. Accounting policies (continued)****2.13 Contract balances**

Contract assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company accomplishes performance obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional; i.e. only the passage of time is required before payment of the consideration is due.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company's performance obligations are satisfied.

**2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. In the balance sheet, bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**2.15 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.16 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

**Phillips-Medisize Sligo Limited**

# Notes to the financial statements

For the financial year ended 31 December 2024

**2. Accounting policies (continued)****2.17 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**Fair value through profit or loss**

All of the Company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

**Debt instruments at amortised cost**

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

**Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**Phillips-Medisize Sligo Limited**

# Notes to the financial statements

For the financial year ended 31 December 2024

**2. Accounting policies (continued)****2.17 Financial instruments (continued)****Financial liabilities**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**2.18 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.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

When preparing financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

**Critical management judgments in applying accounting policies**

Management conclude that no critical judgments have been applied in the financial statements that would have a significant impact on the financial year's results or the balance sheet position at the balance sheet date.

**Key sources of estimation uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

*Net realisable value of inventories*

Net realisable value is the estimated selling price of inventory on hand in the ordinary course of business less all further costs to completion and costs expected to be incurred in selling these products.

The Company provides for inventory, based on estimates of the expected realisability. The estimated realisability is evaluated on a case-by-case basis and any inventory that is approaching its "use-by" date and for which no further re-processing can be performed is written off. Any reversal of an inventory provision is recognised in the Statement of comprehensive income in the financial year in which the reversal occurs. The carrying value of inventories at the end of the financial year and the provision thereon is disclosed in Note 16 to the financial statements.

**Phillips-Medisize Sligo Limited****Notes to the financial statements****For the financial year ended 31 December 2024****4. Going concern**

The directors have considered the applicability of the going concern basis in the preparation of these financial statements. This included a review of financial results, which show, taking into account reasonably probable changes in financial performance that the Company will continue in operational existence for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

**5. Turnover**

Turnover comprises of the invoiced value of goods and services supplied by the Company, exclusive of trade discounts and value added tax.

A geographical analysis of turnover has not been disclosed as, in the opinion of the directors; disclosure would be seriously prejudicial to the interests of the Company. Revenue recognised in the Statement of comprehensive income is analysed as follows:

	2024 €	2023 €
Sale of goods	26,367,849	26,549,767
Pre-production	1,729,248	1,298,165
	<u>28,097,097</u>	<u>27,847,932</u>

**6. Other operating income**

	2024 €	2023 €
Rentals receivable from operating leases	7,773	33,624
Intercompany chargebacks	1,287,538	1,064,683
	<u>1,295,311</u>	<u>1,098,307</u>

The Company outsources human capital resources to other Molex group companies. The Company recognises turnover from the rendering of these services when its obligation to provide that service under the applicable intercompany arrangement has been met.

**Phillips-Medisize Sligo Limited****Notes to the financial statements****For the financial year ended 31 December 2024****7. Operating profit**

The operating profit is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible fixed assets	344,932	308,560
Rentals receivable from operating leases	(7,773)	(33,621)
Exchange differences	(20,775)	108,791
Defined contribution pension cost	236,878	168,941
	<u>236,878</u>	<u>168,941</u>

**8. Auditor's remuneration**

The Company paid the following amounts to its auditors in respect of the audit of the financial statements:

	2024	2023
	€	€
Fees for the audit of the Company's financial statements	85,699	67,089
	<u>85,699</u>	<u>67,089</u>

**9. Employees**

Staff costs, including directors' remuneration, were as follows:

	2024	2023
	€	€
Wages and salaries	8,931,008	9,194,817
Social insurance costs	1,112,991	1,191,933
Cost of defined contribution scheme	236,878	168,941
	<u>10,280,877</u>	<u>10,555,691</u>

Capitalised employee costs during the financial year amounted to €NIL (2023 - €NIL).

The average monthly number of employees, excluding the non-executive directors, during the financial year was as follows:

	2024	2023
	No.	No.
Directors	-	1
Production	156	159
General and administration	95	73
	<u>251</u>	<u>233</u>

**Phillips-Medysize Sligo Limited****Notes to the financial statements**

For the financial year ended 31 December 2024

**10. Directors' remuneration**

	2024 €	2023 €
Directors' emoluments	-	121,801
Compensation for loss of office	-	190,910
	<u>-</u>	<u>312,711</u>

**11. Interest receivable**

	2024 €	2023 €
Bank interest receivable	<u>451,298</u>	<u>625,865</u>

**12. Interest payable and similar expenses**

	2024 €	2023 €
Interest payable	<u>-</u>	<u>44,533</u>

**13. Taxation**

	2024 €	2023 €
<b>Corporation tax</b>		
Current tax on profits for the financial year	958,893	929,828
<b>Deferred tax</b>		
Origination and reversal of timing differences	33,496	(17,900)
<b>Taxation on profit</b>	<u>992,389</u>	<u>911,928</u>

**Phillips-Medisize Sligo Limited****Notes to the financial statements**

For the financial year ended 31 December 2024

**13. Taxation (continued)****Factors affecting tax expense for the financial year**

The tax assessed for the financial year is higher than (2023 - higher than) the profit before tax multiplied by the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities before tax	<u>6,448,851</u>	<u>6,424,588</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	<b>806,106</b>	803,074
<b>Effects of:</b>		
Expenses not deductible for tax purposes in excess of allowable expenses	<b>1,019</b>	1,010
Income taxable at 25%	<b>57,384</b>	82,436
Capital allowances for financial year in excess of depreciation	<b>34,364</b>	29,990
Deferred taxation	<b>33,496</b>	(17,900)
Other differences leading to a an increase/(decrease) in the tax expense	<b>60,020</b>	13,318
<b>Total tax charge for the financial year</b>	<u><b>992,389</b></u>	<u>911,928</u>

**Factors that may affect future tax expense**

The 12.5% standard rate of tax is expected to continue to be applied to the Company's profits for the foreseeable future.

The Company is part of a group that falls within the scope of the Global Anti-Base Erosion Model Rules "Pillar 2 rules" released by the Organization for Economic Co-operation and Development ("OECD") that aim to ensure that large multinationals with a global revenue exceeding €750 million pay a minimum corporate tax rate of 15%. Ireland substantively enacted the Finance Act 2023 on 18 December 2023. The Pillar 2 law came into force for financial years beginning on or after 31 December 2023.

The Pillar 2 law has included a Multinational Top-up Tax (IIR), effective from 31 December 2023, and a Domestic Top-up Tax (QDMTT), effective from 31 December 2023. The Company has assessed the potential exposure to Pillar 2 income taxes in Ireland and, based on the assessment performed, does not believe that there will be any material exposure to Pillar 2 top-up taxes this year and will continue to monitor the rule's impacts in future periods. The Company has applied the exception to recognizing and disclosing deferred tax assets and liabilities related to Pillar 2 income taxes, per FRS 101.

**Phillips-Medisize Sligo Limited****Notes to the financial statements**

For the financial year ended 31 December 2024

**14. Dividends**

	2024 €	2023 €
Dividends paid during the year	<u>17,500,000</u>	<u>-</u>

On 11 March 2024, the Directors declared dividends to Molex Foreign Investments I S.á.r.l. and these were paid on 15 March 2024.

**15. Tangible fixed assets**

	Land and buildings €	Plant and machinery €	Fixtures and equipment €	Assets under construction €	Total €
<b>Cost or valuation</b>					
At 1 January 2024	2,600,941	2,533,099	2,205,223	1,063,640	8,402,903
Additions	497,109	167,356	-	195,582	860,047
Transfers between classes	392,645	436,965	-	(829,610)	-
At 31 December 2024	<u>3,490,695</u>	<u>3,137,420</u>	<u>2,205,223</u>	<u>429,612</u>	<u>9,262,950</u>
<b>Depreciation</b>					
At 1 January 2024	896,399	2,241,349	2,202,437	-	5,340,185
Charge for the financial year on owned assets	113,864	228,282	2,786	-	344,932
At 31 December 2024	<u>1,010,263</u>	<u>2,469,631</u>	<u>2,205,223</u>	<u>-</u>	<u>5,685,117</u>
<b>Net book value</b>					
At 31 December 2024	<u>2,480,432</u>	<u>667,789</u>	<u>-</u>	<u>429,612</u>	<u>3,577,833</u>
At 31 December 2023	<u>1,704,542</u>	<u>291,750</u>	<u>2,786</u>	<u>1,063,640</u>	<u>3,062,718</u>

The net book value of land and buildings may be further analysed as follows:

	2024 €	2023 €
Freehold property	<u>2,480,432</u>	<u>1,704,542</u>

**Phillips-Medisize Sligo Limited****Notes to the financial statements**

For the financial year ended 31 December 2024

**16. Stocks**

	2024 €	2023 €
Raw materials and consumables	2,492,694	3,149,110
Work in progress	117,460	188,296
Finished goods and goods for resale	2,602,607	2,528,249
	<u>5,212,761</u>	<u>5,865,655</u>

Inventories of €9,279,564 were recognised as an expense in cost of sales during the financial year (2023: €8,750,530).

There are no material differences between the replacement cost of stock and the Statement of financial position amounts.

Finished goods and goods for resale are presented net of provision for blocked stock (stock that cannot be used due to a quality issue) and slow and excess inventory amounting to €178,655 as of 31 December 2024 (2023: €152,729).

**17. Debtors**

	2024 €	2023 €
<b>Due after more than one year</b>		
Contract assets	<u>252,676</u>	<u>253,453</u>
<b>Due within one year</b>		
Trade debtors	3,396,220	4,561,566
Amounts owed by group undertakings	556,813	528,339
Corporation tax repayable	-	98,486
VAT repayable	-	505,380
Contract assets	532,085	603,089
	<u>4,485,118</u>	<u>6,296,860</u>

A provision for doubtful debts of €57,219 (2023: €30,160) was recognised against trade debtors.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Contract assets represent costs incurred to date on ongoing pre-production projects, which are expected to be recovered under future contractual arrangements.

**Phillips-Medisize Sligo Limited****Notes to the financial statements**

For the financial year ended 31 December 2024

**18. Cash and cash equivalents**

	2024 €	2023 €
Cash at bank and in hand	<u>12,969,574</u>	<u>21,071,427</u>

**19. Creditors: Amounts falling due within one year**

	2024 €	2023 €
Trade creditors	1,043,408	724,397
Amounts owed to group undertakings	4,842,967	3,729,039
Corporation tax	198,477	-
PAYE/PRSI	254,034	242,296
Accruals	107,449	249,200
Deferred income	911,422	595,929
	<u>7,357,757</u>	<u>5,540,861</u>

Trade creditors and accruals are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Payroll taxation is repayable in January 2025 in accordance with the applicable statutory provisions.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Deferred income shown above represent contract liabilities.

	2024 €	2023 €
<b>Other taxation and social insurance</b>		
PAYE/PRSI	238,261	242,296
VAT repayable	15,773	-
	<u>254,034</u>	<u>242,296</u>

**20. Creditors: Amounts falling due after more than one year**

	2024 €	2023 €
Deferred income	<u>495,334</u>	<u>354,339</u>

Deferred income shown above represent contract liabilities.

**Phillips-Medisize Sligo Limited****Notes to the financial statements**

For the financial year ended 31 December 2024

**21. Deferred taxation**

	2024 €
At the beginning of financial year	(105,169)
Charged to profit or loss	(33,496)
<b>At the end of financial year</b>	<b>(138,665)</b>

The deferred tax asset is made up as follows:

	2024 €	2023 €
Accelerated capital allowances	(138,665)	(95,277)
Pension	-	(9,892)
	<u>(138,665)</u>	<u>(105,169)</u>

**22. Share capital**

	2024 €	2023 €
<b>Authorised</b>		
1,000,000 (2023 - 1,000,000) Ordinary shares of €1.269738 each	<u>1,269,738</u>	<u>1,269,738</u>
<b>Allotted, called up and fully paid</b>		
61,100 (2023 - 61,100) Ordinary shares of €1.269738 each	<u>77,581</u>	<u>77,581</u>

**23. Reserves****Profit and loss account**

Includes all cumulative retained profits and losses.

**Other reserves**

During the years ended 31 December 2006, 31 December 2011, 31 December 2012, 31 December 2013 and 31 December 2014 the Company redeemed a total of 120,068 preference shares of €1.269 per share. These redemptions resulted in a transfer of €152,369 from revenue reserves to a capital redemption reserve fund.

As part of the acquisition of the Company, Molex Ireland Holdings BV made an irrevocable, unconditional and non-refundable capital contribution to the Company in the sum of €6,137,207 which was to clear debt in the Company at the date of acquisition.

**Phillips-Medysize Sligo Limited**

# Notes to the financial statements

For the financial year ended 31 December 2024

**24. Transactions with directors**

The directors had no transactions with the company within the meaning of the Companies Act 2014.

**25. Post balance sheet events**

There have been no significant events affecting the Company's business since the statement of financial position date.

**26. Approval of financial statements**

The board of directors approved these financial statements for issue on 28 January 2026.