

Cordis Medical Holdings Unlimited Company

Directors' Report and Consolidated Financial Statements for the period from 7 April 2021 (date of incorporation) to 30 June 2022

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

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DIRECTORS AND OTHER INFORMATION

DIRECTORS	John Tom Georges Dodd Gray Pieter Dewandeleer Dominique Boulet
SECRETARY	CSC Finance Holding Ireland Limited 2 nd Floor, 1-2 Victoria Buildings Haddington Road, Dublin 4
REGISTERED OFFICE	Cahir Road Cashel Tipperary E25 RC92 Ireland
REGISTERED NUMBER	691904
SOLICITOR	Hayes Solicitors LLP Lavery House Earlsfort Terrace Dublin 2 D02 T625 Ireland
BANKERS	Bank of America 2 Park Place Hatch Street Dublin 2
AUDITOR	Ernst & Young Riverview House Harvey's Quay Limerick Ireland

DIRECTORS' REPORT

for the period from 7 April 2021 (date of incorporation) to 30 June 2022

The directors present their report and the financial statements of Cordis Medical Holdings Unlimited Company ("the Company") and its subsidiaries (together "the Group") for the period from 07 April 2021 (date of incorporation) to 30 June 2022.

PRINCIPAL ACTIVITY

The Company's principal activity is that of a healthcare service provider, specialising in the distribution of diagnostic and interventional cardiology and endovascular solutions. Cordis products for EMEA markets are routed through the Company. The Company purchases finished manufactured goods from an affiliate and resells it to third parties in Ireland as well as the related Cordis Distributors (the Company's subsidiaries), acting as a master Distributor in EMEA. The Company also provides back-office activities, logistics support, and other support activities to related parties.

The principal activity of the Group is the distribution of diagnostic and interventional cardiology and endovascular solutions in more than 30 countries purchased from the Company or an affiliate.

BUSINESS REVIEW

The Group reported an operating profit for the period of \$29,496 ('000), and a net income after interest and tax charges of \$17,180 ('000). The Group has a total equity at the end of the period of \$191,493 ('000).

KEY PERFORMANCE INDICATORS

The key performance indicators used by management to monitor performance are as follows:

- Revenue from contracts with customers (turnover)
- Gross profit and operating profit
- Profit after tax
- Working capital changes, and
- Net cash flows from operating activities

Key non-financial performance indicators are product quality and reliable delivery to customers. Product and service compliant process is set up to monitor and improve services provided to customers. The directors are satisfied with the performance of these key performance indicators during the financial period ended 30 June 2022.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the following are the principal risk factors that could materially and adversely affect the Group's future operating profits or financial position:

- Cordis Distributors (the Company and its subsidiaries, excluding subsidiaries that provide back-office activities, marketing and customer support services only) are characterised as Limited Risk Distributors ("LRDs") of medical products developed, patented, and manufactured by an affiliate. As LRDs, Cordis Distributors bear limited business risk associated with the products they distribute. However, political events, trade and other international disputes, geopolitical tensions, conflict, terrorism, natural disasters, public health issues, industrial accidents and other business interruptions can have a material adverse effect on the Group and its customers, employees, suppliers, logistics providers, other distributors and other channel partners. Medical products sold by the Group are manufactured primarily in the United States of America and Mexico. Restrictions on international trade, such as tariffs and other controls on imports or exports of goods, technology or data, can materially adversely affect the Group's business and supply chain. The impact can be particularly significant if these restrictive measures apply to countries and regions where the Group derives a significant portion of its revenues and/or has significant supply chain operations.

DIRECTORS' REPORT

for the period from 7 April 2021 (date of incorporation) to 30 June 2022 (Continued)

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Changing the Group's business and supply chain in accordance with new or changed restrictions on international trade can be expensive, time-consuming and disruptive to Group's business and results of operations. Trade and other international disputes can also have an adverse impact on the overall macroeconomic environment and result in shifts and reductions in consumer spending and negative consumer sentiment for the Group's products and services, all of which can further adversely affect the Group's business and results of operations. Such restrictions can be announced with little or no advance notice, which can create uncertainty, and the Group may not be able to effectively mitigate any or all adverse impacts from such measures. If disputes and conflicts further escalate, actions by governments in response could be significantly more severe and restrictive. Any of the foregoing could materially adversely affect the Group's business, results of operations, and financial condition.

- Deterioration in general economic conditions. The Group is exposed to general economic risk, including changes in the economic outlook in its principal markets and government changes in industrial, fiscal, monetary or regulatory policies. Specifically, the market for the Group's products is characterised by rapidly changing customer requirements and preferences and the introduction of new products and services embodying new technologies. There can be no assurances that competitors of the Group will not succeed in developing products that are more effective than the Group's products.
- The Group is dependent upon certain key members of its senior management team for its continued success. Although the Group enters into employment arrangements with each of its key personnel to secure their services, the retention of their services cannot be guaranteed. The Group may be unsuccessful in attracting and retaining key personnel required to grow the business in areas such as sales and business development.
- Exchange fluctuations – the Group has significant currency flows, which are not naturally hedged.
- Certain of the Group's operations are exposed to the impact of the events and adverse changes in market conditions in respect of the economic sanctions on Russia arising from the conflict in Ukraine.

FINANCIAL RISK MANAGEMENT

The Group's operations expose it to a variety of financial risks which include the effects of changes in inflation, credit risk, interest rate, foreign exchange, cash flow and liquidity risk.

Key financial risks are reviewed on an ongoing basis by the board and senior management team in accordance with the Group's risk management policies and guidelines.

DIRECTORS' REPORT

for the period from 7 April 2021 (date of incorporation) to 30 June 2022 (Continued)

FINANCIAL RISK MANAGEMENT (Continued)

Credit risk

Financial instruments that are potentially subject to concentration of credit risk consist primarily of cash and short-term deposits, trade receivables, loans given to related parties, and deposits given to third parties.

The Group has implemented policies that require appropriate credit checks on new and existing customers before orders are processed.

The Group evaluates the concentration of risk with respect to trade receivables as low, as the Group does not have any customers which account for more than 10% of the Group's trade receivables or revenues. Trade receivables are stated at their transaction price, net of expected credit losses. Doubtful accounts are written off against the expected credit loss provision when collection efforts have failed, and the customer account is considered to be uncollectible. For the period ending 30 June 2022, the Group has had no material crystallised write-offs. The Group believes that there is no material exposure related to its trade receivables balances at 30 June 2022.

As of 30 June 2022, the Group's cash and deposits were maintained with major financial institutions in the Ireland and other countries overseas and its current deposits are likely in excess of insured limits. The Group believe these institutions have sufficient assets and liquidity to conduct their operations in the ordinary course of business with little credit risk to its business.

As of 30 June 2022, all loans given are intercompany loans. Before entering into the respective loan agreements with a group company, management evaluated the counterparty's ability to repay the loans' principal and interest by preparing a financial model which demonstrated sufficient funds. The counterparty's ability to repay the loans was reevaluated periodically, including as at 30 June 2022.

Cash flow and liquidity risk

Liquidity and working capital requirements are financed by way of borrowings from group companies and related parties. Based on its current projected cash flows, management believes the Group's existing cash balance will be sufficient to fund operations for at least twelve months from the date these financial statements are issued. Refer to section Going concern below for more details.

Interest rate risk

The Group does not have any loans with external parties. Interest income and interest expense primarily relate to short-term deposits and intercompany loans, respectively. As of 30 June 2022, the Group is not exposed to significant interest rate risk or sensitivity on intercompany borrowings, as these are at fixed market rates. Variability in interest income is considered immaterial to the Group.

Foreign exchange risk

The Group operates globally with sales and costs outside of Ireland. Sales and incurred costs are denominated in currencies other than dollar and therefore the financial results of the Group are impacted by currency fluctuations.

DIRECTORS' REPORT

for the period from 7 April 2021 (date of incorporation) to 30 June 2022 (Continued)

FINANCIAL RISK MANAGEMENT (Continued)

Foreign exchange risk (continued)

To date, most of the Group's revenue and a portion of its operating expenses are denominated in foreign currencies and are subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the U.S. dollars (USD) and Chinese Yuan (CNY). Additionally, fluctuations in foreign currency exchange rates may cause the Group to recognise transaction gains and losses in the statement of operations. To date, the Group has not engaged in any foreign currency hedging transactions. As international operations grow, we will continue to reassess the approach to managing the risks relating to fluctuations in currency rates. The Group does not believe that a 0.6%-9.0% increase or decrease in the relative value of the U.S. dollar to other currencies would have a material impact on the consolidated financial statements.

RESULTS AND DIVIDENDS

The results for the period are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 15.

No dividends were paid or proposed by the directors during the current period.

DIRECTORS

The names of the persons who were directors at any time during the period from 7 April 2021 (date of incorporation) to 30 June 2022 are set out below. Except where indicated, they served for the entire period.

- Amanda Donohue (appointed 7 April 2021, resigned 12 April 2021)
- Andrea Mathews (appointed 7 April 2021, resigned 3 September 2021)
- Lina Chi McGrath (appointed 12 April 2021, resigned 3 September 2021)
- Elaine Kennedy (appointed 2 July 2021, resigned 19 July 2021)
- James McEvoy (appointed 23 July 2021, resigned 9 August 2021)
- Dodd Gray (appointed 2 August 2021)
- Pieter Dewandeleer (appointed 2 August 2021)
- Chris Murphy (appointed 2 August 2021, resigned 7 July 2024)
- Dominique Boulet (appointed 2 August 2021)

Subsequent to the period ended 30 June 2022 and before the financial statements were authorised for issue, the following Directors were appointed to the Board:

- John Tom Georges (appointed 1 August 2022)

Secretary

- Wilton Secretarial Limited (appointed 7 April 2021 resigned 12 April 2021)
- Alter Domus Secretarial (Ireland) Limited (appointed 23 April 2021 resigned 1 December 2021)
- Vistra Assurance (Ireland) Limited (appointed 1 December 2021 resigned 1 March 2024)
- CSC Finance Holding Ireland Limited, formerly Intertrust Management Ireland Limited (appointed 1 March 2024)

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

DIRECTORS' REPORT

for the period from 7 April 2021 (date of incorporation) to 30 June 2022 (Continued)

DIRECTORS AND SECRETARY'S INTERESTS

The directors and secretary who held office at 30 June 2022 had no interests other than those shown below in the shares of the Company or Group companies and in options to acquire shares in the Company or Group companies:

<i>Name of Director</i>	<i>Appointed</i>	<i>Resigned</i>	<i>Phantom Units - base pool time based</i>	<i>Phantom Units - base pool performance based</i>	<i>Phantom Units - Super pool</i>
John Tom Georges	1 August 2022		-	-	-
Dodd Gray	2 August 2021		-	-	-
Pieter Dewandeleer	2 August 2021		15,000	10,000	-
Dominique Boulet	2 August 2021		120,000	80,000	40,000
Chris Murphy	2 August 2021	7 June 2024	9,000	6,000	-

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Group made no political and charitable donations or incurred any political and charitable expenditure during the period.

GOING CONCERN

In preparing the Group and Company financial statements the directors consider it appropriate to use the going-concern basis, the directors have taken account of all relevant information covering for a period of twelve months from the date of approval of the consolidated financial statements.

The Group recorded a profit of \$17,180 ('000) for the period from 07 April 2021 (date of incorporation) to 30 June 2022. At 30 June 2022, the Group had a net asset position of \$191,493 ('000) and a cash balance of \$123,951 ('000).

The directors have prepared cashflow forecasts for the period up to 30 June 2026 which indicate that the Group and Company are expected to have sufficient funds available to meet all operating and debt service commitments over that period.

The directors do not believe any material uncertainty exists and accordingly, the directors have prepared the Group and Company financial statements on a going concern basis.

ACCOUNTING RECORDS

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 2nd Floor, 1-2 Victoria Buildings Haddington Road, Dublin 4.

DIRECTORS' REPORT

for the period from 7 April 2021 (date of incorporation) to 30 June 2022 (Continued)

EVENTS SINCE THE END OF THE FINANCIAL YEAR

On 1 July 2022, Cordis Shanghai Medical Devices Co Ltd entered into bi-directional borrowing agreement with Cordis US Corp, with a net aggregated maximum limit of borrowings/advancements from/to Cordis US Corp to/from Cordis Shanghai Medical Devices Co Ltd of CNY335,275 ('000) or \$50,090 ('000). The termination date is mutually agreed between the parties for the purposes of working capital needs and investments in fixed assets. Both parties can make partial or full repayments of principal and interest at any time. The interest of 2.3% is reviewed on an annual basis. On 1 March 2023, this bi-directional borrowing agreement was amended to increase the net aggregated limit of advancements/borrowings to CNY507,775 ('000) or \$73,580 ('000). As of 30 June 2025, net aggregate advancements and accrued interest to Cordis US Corp amounted to CNY181,793 ('000) or \$25,286 ('000).

On 31 July 2023, Cordis Shanghai Medical Devices Co Ltd entered into a cross border lending agreement with Cordis US Corp to advance to Cordis US Corp a loan in the total amount of CNY270,937 ('000) or \$37,800 ('000) with annual interest of 3.2% with a maturity date of 31 July 2029, for the purposes of working capital needs and investments in fixed assets. Principal and interest are payable on 31 July 2029, and the cross border lending agreement can be automatically renewed for a period of five years. This agreement can be mutually terminated at any time upon written notice. As of 30 June 2025, principal and interest due from Cordis US Corp amounted to CNY271,442 ('000) or \$35,756 ('000).

On 30 August 2022, the Company advanced \$0.300('000) to Cordis Medical Brasil, Ltda. Interest is payable starting 28 February 2023 and every six months thereafter at a rate of 5.0% with the principal due on 29 August 2027. During the last quarter of the fiscal year ended 30 June 2025 all accrued interest and principal were repaid in full.

During May 2024, Cordis Group management entered into a distribution agreement (the "Distribution Agreement") effective 1 July 2024 through 30 June 2027. Under the terms of the Distribution Agreement, an exclusive authorised distributor will market, promote, sell and distribute the products of Cordis Denmark ApS, Kordis Medical Oy, Cordis Medical Norway AS and Cordis Sweden AB (together "the Liquidated Subsidiaries"). The Distribution Agreement includes provisions for minimum purchase requirements, minimum stock levels, and minimum shipment values, amongst other terms. In connection with the Distribution Agreement, certain employees of the Liquidated Subsidiaries were transferred to other Cordis Group entities. Following the execution of the Distribution Agreement, the Liquidated Subsidiaries initiated a wind-down process. Approximately \$1,800 ('000) in intangible assets and goodwill was written off during the fiscal year ended 30 June 2024. The final corporate income tax return of Cordis Denmark ApS for the year ended 30 June 2025 was submitted on 31 July 2025. The final settlement, including the final statutory financial statements of Kordis Medical Oy and the liquidator's report for the year ended 30 June 2025, was completed on 18 September 2025. The liquidation of Cordis Medical Norway AS was approved and completed on 02 July 2025. The final statutory financial statements of Cordis Sweden AB including the final liquidator's report are expected to be finalised during the second quarter of fiscal year ending 30 June 2026. VAT deregistration for the Liquidated Subsidiaries is expected to be finalised during the fiscal year ending 30 June 2026.

During the last quarter of fiscal year ended 30 June 2024, Cordis Group management decided to transfer the operations and employees of Cordis Medical Ireland Limited into the Company. Following this transfer, Cordis Medical Ireland Limited initiated a wind-down process, which is expected to be completed within twelve months from the approval date of these financial statements. Approximately \$0.800 ('000) in goodwill was written off during the fiscal year ended 30 June 2024.

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

DIRECTORS' REPORT

for the period from 7 April 2021 (date of incorporation) to 30 June 2022 (Continued)

EVENTS SINCE THE END OF THE FINANCIAL YEAR (Continued)

On 27 June 2024, the Company and its' consolidated subsidiary, Cordis Netherlands B.V., sold 100% of the share capital of Cordis Medical Poland Sp. z o.o., which comprised of 99 shares and 1 share, respectively, to private entities. The purchase price was approximately \$1,300 ('000) with an effective date of sale of 01 July 2024. Approximately \$2,400 ('000) in intangible assets and goodwill were written off during the fiscal year ended 30 June 2024. An intercompany loan receivable and accrued interest of approximately \$5,800 ('000) from Cordis U.S. Corp, a non-consolidated affiliate of the Group, was not included in the purchase price and was cancelled effective 27 June 2024.

On 30 September 2023, a loan given from Cardinal Health Japan G.K. to a related affiliate with the initial principal balance of \$35,400 ('000) was settled in full.

On 31 July 2024, the Company sold its equity interest in Cordis Colombia S.A.S. to a private entity for \$2,500 ('000). Approximately \$0.600 ('000) in goodwill was written off during the fiscal year ended 30 June 2025.

On 31 July 2024, the Company and its' consolidated subsidiary Cordis Netherlands B.V. sold 100% of equity interest in Cordis Medical Mexico, S.de R.L. de C.V., which comprised of 99 shares and 1 share, respectively, to private entities. The purchase price was approximately \$3,000 ('000).

By 31 October 2024 the intercompany loan payable to Cordis US Corp by the Company with the initial principal balance of \$35,400 ('000) maturing on 01 August 2026 was settled in full.

On 20 November 2024, Cordis Germany GmbH advanced \$5,270 ('000) to Cordis US Corp under a short-term loan with a maturity date of 20 May 2025. The loan bore an interest rate of 5%, payable on maturity. Interest and principal were fully repaid during May 2025.

By 20 February 2025 the intercompany loan payable on demand to Bayou Purchaser, Inc. by a related affiliate with the initial principal balance of \$2,320 ('000) was settled in full.

By 16 May 2025 the intercompany loan payable to Bayou Purchaser, Inc. by a related affiliate with the initial principal balance of \$7,865 ('000) maturing on 1 August 2026 was settled in full.

By 30 June 2025 the intercompany loan payable to Bayou Purchaser, Inc. by the Company with the initial principal balance of \$50,000 ('000) maturing on 1 August 2029 had a remaining outstanding principal and interest payable of \$2,120 ('000).

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the time when this report is approved have confirmed that:

- as far as the director is aware, there is no relevant audit information of which the Group's statutory auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Group's statutory auditors are aware of that information.

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

DIRECTORS' REPORT

for the period from 7 April 2021 (date of incorporation) to 30 June 2022 (Continued)

DIRECTORS' COMPLIANCE STATEMENT

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with its relevant obligations specified in that section arising from the Companies Act 2014. The directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies that in their opinion are appropriate with regard to such compliance;
- appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- a review has been conducted, during the financial period, of those arrangements and structures.

AUDIT COMMITTEE

In accordance with section 167 of Companies Act, 2014 the Group is required to establish an Audit Committee as the Group meets the required threshold.

The Group has decided not to establish an audit committee at Ireland consolidation level. This decision is based on the fact that an audit committee is already in place at the level of the intermediary parent company, Bayou Intermediate II, LLC, where the Group's results are consolidated at the highest level. This audit committee has oversight of the entire Cordis Group, including the Company and its subsidiaries within the Ireland consolidation perimeter. It performs the functions required under the Companies Act 2014 on a group-wide basis, including:

- Monitoring the financial reporting process;
- Overseeing the effectiveness of the Group's internal control and risk management systems;
- Supervising the statutory audit of the Group's financial statements; and
- Reviewing and monitoring the independence of the statutory auditors and in particular the provision of additional services to the Group.

AUDITOR

During the period, Ernst & Young, Chartered Accountants were appointed as auditors.

On behalf of the board



Dodd Gray
Director



Pieter Dewandeleer
Director

Date: 13 February 2026

Date: 13 February 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the period from 7 April 2021 (date of incorporation) to 30 June 2022

The directors are responsible for preparing the directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the Company financial statements in accordance with FRS 101 *Reduced Disclosure Framework* and applicable law. Under company law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

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

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs (and in respect of the Company financial statements, FRS 101) is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance;
- in respect of the Group financial statements, state whether Irish-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the Company financial statements, state whether applicable Irish Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and/ or the Group will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

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

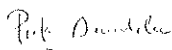
CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the period from 7 April 2021 (date of incorporation) to 30 June 2022 (Continued)

On behalf of the board



Dodd Gray
Director



Pieter Dewandeleer
Director

Date: 13 February 2026

Date: 13 February 2026



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cordis Medical Holdings Unlimited Company ('the Company') and its subsidiaries ('the Group') for the period ended 30 June 2022, which comprise the Consolidated Statement of Profit and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, Company Balance Sheet, Company Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 9. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union and as regards the Company financial statements, Accounting Standards including FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 30 June 2022 and of its profit for the period then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2022;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORDIS MEDICAL HOLDINGS
UNLIMITED COMPANY (Continued)**

Conclusions relating to going concern (continued)

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 Group's or the Company's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' 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 is consistent with the financial statements; and
- the directors' report 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 Company statement of financial position is 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 of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORDIS MEDICAL HOLDINGS
UNLIMITED COMPANY (Continued)**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the parent 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.

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.

Mark Hegarty
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Limerick, Ireland

Date: 19 February 2026

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

CONSOLIDATED STATEMENT OF PROFIT AND OTHER COMPREHENSIVE INCOME
for the period from 7 April 2021 (date of incorporation) to 30 June 2022

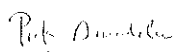
Period to 30 June	Note	2022 (\$'000)
Revenue from contracts with customers	10	509,357
Cost of sales		(291,186)
Gross profit		218,171
Operating expenses		
Employee costs	13	(95,037)
Sales and marketing costs		(7,894)
General and administrative expenses	12	(79,432)
Depreciation and amortisation	11	(6,312)
Operating profit		29,496
Finance costs	17	(3,451)
Finance income	18	2,304
Other income/(expense)	16	(2,537)
Profit before tax		25,812
Income tax expense	19	(8,632)
Profit for the period		17,180
Other comprehensive income/(loss)		
<i>Items that will not be reclassified to profit or loss in subsequent periods (net of tax)</i>		
Remeasurement gain on defined benefit pension scheme	43	7,112
Deferred tax on remeasurement of defined benefit pension scheme		(1,860)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		5,252
<i>Items that may be reclassified to profit or loss in subsequent periods (net of tax)</i>		
Exchange differences on translation of foreign operations		(11,104)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		(11,104)
Other comprehensive loss for the period, net of tax		(5,852)
Total comprehensive income for the period, net of tax		11,328

All transactions are derived entirely from continuing operations.

Approved by the board on 13 February 2026 and signed on its behalf by:



Dodd Gray
Director



Pieter Dewandeleer
Director

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2022

As at 30 June	Note	2022 (\$'000)
ASSETS		
Non-current assets:		
Property and equipment	20	776
Intangible assets and goodwill	21	126,222
Right-of-use assets	22	4,642
Non-current financial assets	23	37,851
Deferred tax assets	19	5,109
Total non-current assets		<u>174,600</u>
Current assets:		
Inventories	24	61,986
Trade receivables	25	81,338
Prepayments and other current assets	26	20,204
Other current financial assets	27	42,579
Cash and short-term deposits	28	123,951
Total current assets		<u>330,058</u>
TOTAL ASSETS		<u><u>504,658</u></u>


CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
as at 30 June 2022

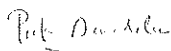
As at 30 June	Note	2022 (\$'000)
EQUITY AND LIABILITIES		
Equity		
Issued capital*	29	-
Share premium	29	168,203
Capital contribution	29	11,962
Foreign currency translation reserve	29	(11,104)
Retained earnings	29	22,432
Total equity		<u>191,493</u>
Non-current liabilities:		
Intercompany loans and borrowings	30	87,125
Lease liabilities	22	1,950
Other non-current liabilities	31	2,225
Other non-current financial liabilities	32	1,136
Retirement benefit obligations	43	4,738
Deferred tax liabilities	19	6,564
Total non-current liabilities		<u>103,738</u>
Current liabilities:		
Trade and other payables	33	154,756
Intercompany loans and borrowings	30	2,955
Lease liabilities	22	2,682
Other current financial liabilities	34	37,515
Other current liabilities	35	8,309
Income tax payable	19	3,210
Total current liabilities		<u>209,427</u>
TOTAL LIABILITIES		<u>313,165</u>
TOTAL LIABILITIES AND EQUITY		<u>504,658</u>

*Amount less than thousand

Approved by the board on 13 February 2026 and signed on its behalf by:



Dodd Gray
Director



Pieter Dewandeleer
Director

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS
for the period from 7 April 2021 (date of incorporation) to 30 June 2022

Period to 30 June	Note	2022 (\$'000)
Operating activities		
Profit after tax from continuing operations		17,180
Tax charged during the period		8,632
Profit before tax		<u>25,812</u>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation	20,21,22	6,312
Interest accretion on lease liabilities	22	326
Share-based payment expense	29,42	530
Adjustment to excess and obsolescence inventory		9,633
Provision for expected credit losses		4,037
Interest income		(2,275)
Interest on debts and borrowings		3,039
Profit before tax to net cash flows		<u>47,414</u>
<i>Working capital changes:</i>		
(Increase) in trade receivables		(107,330)
(Increase) in inventories		(13,196)
(Increase) in prepayments and other current assets		(20,996)
(Decrease) in other financial assets		(41,481)
(Decrease) in retirement obligations		(112)
Increase in trade and other payables		158,243
Increase in other financial liabilities		26,797
Increase in other liabilities		8,062
Total working capital changes		<u>9,987</u>
Income tax paid		(3,804)
Net cash flows provided by operating activities		<u>53,597</u>
Investing activities		
Purchase of property and equipment		(379)
Acquisition of business, net of cash acquired	36	(151,775)
Interest received		1,021
Loans given to related affiliates		(40,764)
Net cash flows used in investing activities		<u>(191,897)</u>
Financing activities		
Capital contributions		179,695
Payment of lease liabilities	22	(1,575)
Interest paid		(2,082)
Proceeds from borrowings		95,586
Repayment of borrowings		(57)
Net cash flows provided by financing activities		<u>271,567</u>
Net increase in cash and cash equivalents		133,267
Net foreign exchange difference		(9,316)
Cash and cash equivalents as at 7 April 2021		-
Cash and cash equivalents as at 30 June 2022		<u>123,951</u>

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period from 7 April 2021 (date of incorporation) to 30 June 2022

	Issued Capital *	Share Premium	Capital contribution	Foreign currency translation reserve	Retained earnings	Total equity (\$'000)
On incorporation	-	-	-	-	-	-
Income/(loss)	-	-	-	-	22,432	22,432
Other comprehensive income/(loss)	-	-	-	(11,104)	-	(11,104)
Total comprehensive income/(loss)	-	-	-	(11,104)	22,432	11,328
Contributions received	-	-	11,492	-	-	11,492
Issuance of shares	-	168,203	-	-	-	168,203
Share-based compensation	-	-	470	-	-	470
As at 30 June 2022	-	168,203	11,962	(11,104)	22,432	191,493

* Amount less than \$1 ('000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022

1. GENERAL INFORMATION

Cordis Medical Holdings Unlimited Company ("the Company") is a private company limited by shares, incorporated and domiciled in Ireland. The registered number of the Company is 691904 and the address of its registered office is Cahir Road, Cashel, Tipperary, E25RC92, Ireland.

The principal activity of the Group is the distribution of diagnostic and interventional cardiology and endovascular solutions in more than 30 countries purchased from the Company or an affiliate.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as "the Group"). The parent company financial statements present information about the Company as a separate entity and not about its group.

The Group presents the consolidated financial statements for the period from 7 April 2021 (date of incorporation) to 30 June 2022 which were authorised for issue in accordance with a resolution of the directors.

2. STATEMENT OF COMPLIANCE

The Group financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board ("IASB") as adopted by the European Union ("EU") and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. IFRS as adopted by the EU differs in certain aspects from IFRS issued by the IASB. There have been no material departures from IFRS, and Companies Act 2014. References to IFRS hereafter refer to IFRS as adopted by the EU.

3. BASIS OF PREPARATION

The consolidated financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial period. It also requires the directors to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are disclosed in Note 45.

Estimates and underlying assumptions are reviewed on an ongoing basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

4. BASIS OF CONSOLIDATION

The Group consolidated financial statements include the financial statements of the Company and its subsidiary undertakings for the period ended 30 June 2022. A subsidiary is an entity that is controlled by the parent undertaking. The results of subsidiary undertakings are included in the consolidated income statement and consolidated statement of other comprehensive income from the date that control commences until the date that control ceases. The Group controls a subsidiary if, and only if, the Group has:

- power over the subsidiary (i.e., existing rights that give it the current ability to direct the relevant activities of the subsidiary);
- exposure, or rights, to variable returns from its involvement with the subsidiary; and
- the ability to use its power over the subsidiary to affect its returns.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Where the Group loses control of a subsidiary, the assets and liabilities are derecognised along with any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

In the Company statement of financial position, investments in subsidiaries are carried at cost less impairment.

5. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in US Dollar, denominated by the symbol "\$", which is the Group's presentation currency. All values are rounded to the nearest thousand US Dollar except where otherwise indicated.

6. GOING CONCERN

The Group recorded a profit of \$17,180 ('000) for the period from 07 April 2021 (date of incorporation) to 30 June 2022. At 30 June 2022, the Group had total equity of \$191,493 ('000) and a cash balance of \$123,951 ('000).

In preparing the Group financial statements the directors considers it appropriate to continue to use the going concern assumption, which assumes that the Group will have sufficient resources to enable it to meet liabilities as they fall due for the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

6. GOING CONCERN (Continued)

The Group has prepared cashflow forecasts for the period up to 30 June 2026 which indicate that the Group is expected to have sufficient funds available to meet all operating and debt service commitments over that period and that financial support from the shareholder will be forthcoming, as required.

Accordingly, the directors have prepared the consolidated and parent company financial statements on a going concern basis, as no material uncertainty exists.

7. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and associated assumptions are based on factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. They are as follows:

JUDGEMENTS

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and quantum of future taxable profits, together with future tax planning strategies.

Going concern

The directors' judgement is required to determine the appropriate basis of presentation for the Group Consolidated financial statements. The Group financial statements should be prepared on a going concern basis, unless the directors intend either to liquidate the Group entities, cease trading, or have no realistic alternative but to do so. Refer to Note 6 for details of the directors' judgements in this regard.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

7. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

JUDGEMENTS (CONTINUED)

Leases

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

ESTIMATES

Business combinations and goodwill

When the Group completes a business combination, the fair values of the identifiable assets and liabilities acquired, including intangible assets, are recognised. The determination of fair values of acquired assets and liabilities is based, to a considerable extent, on management's judgement. The Group engages external experts to support the valuation process, where appropriate. Where no active market for the acquired assets exists, the fair value of these assets is determined by discounting the estimated future net cash flows generated by the asset.

Estimates relating to the future cash flows and discount rates used may have a material effect on the reported amounts of finite lived intangible assets. If the purchase consideration exceeds the fair value of the net assets acquired, then the incremental amount paid is recognised as goodwill. If the purchase price consideration is lower than the fair value of assets acquired, then the difference is recorded as a gain in the consolidated statement of profit and loss and other comprehensive income. Allocation of the purchase price between finite lived assets and indefinite lived assets such as goodwill affects the subsequent results of the Group as finite lived intangible assets are amortised, whereas indefinite lived intangible assets, including goodwill, are not amortised but subject to annual impairment testing. The assumptions used by management in determining the fair values of significant net assets on the acquisition of the Cardinal Health Inc, are included in Note 38 Business Combinations.

Useful economic life

The depreciation charge for an asset is derived using estimates of its expected useful life and expected residual value, which are reviewed annually. Management determines the useful lives and residual values for assets when they are acquired, based on experience with similar assets and taking into account other relevant factors such as any expected changes in technology.

Changes to these estimates can result in significant variations in carrying values and amounts charged to the consolidated statement of profit and loss and other comprehensive income in specific periods.

Impairment reviews

IFRS requires management to perform impairment tests annually for indefinite lived assets, and for finite lived assets if events or changes in circumstances indicate that their carrying amounts may not be recoverable. Management is required to make significant judgments concerning the identification of impairment indicators, the determination of fair values for assets and whether the carrying values of assets can be supported by the net present value of future cash flows that they are expected to generate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

7. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

ESTIMATES (CONTINUED)

Impairment reviews (continued)

The Group perform annual impairment tests which focus on determining a recoverable amount for their respective assets based on value in use, rather than fair value less costs of disposal due to a lack of observable market data on fair values for equivalent assets. Calculating the net present value of the future cash flows requires estimates to be made in respect of highly uncertain matters including management's expectations of:

- Long term growth rate; and
- Discount rates to reflect the risks involved.

Changing the assumptions selected by management, in particular growth rate and discount rate assumptions, could significantly affect the Group's impairment evaluation and hence reported assets and profits or losses.

Pension and other post-employment benefits

The cost of the defined benefit pension plan is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of the high-quality corporate bonds, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are reviewed for quality, and those having excessive credit spreads are removed from the population of bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country.

8. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purposes of trading;
- expected to be realised within twelve months after the reporting period; or
- cash and short-term deposits, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purposes of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

8. CURRENT VERSUS NON-CURRENT CLASSIFICATION (Continued)

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

9. MATERIAL ACCOUNTING POLICIES

The material accounting policies used in the preparation of the consolidated financial statements are set out below. This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements and have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

a. REVENUE RECOGNITION

Recognition

The Group records revenue in accordance with IFRS 15 *Revenue from Contracts with Customers*. Under IFRS 15, an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to receive in exchange for those goods and services.

The principles in IFRS 15 are applied to revenue recognition criteria using the following 5 step model:

1. Identify the contract with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies its performance obligations

Sale of goods

The Group enters into contracts with its customers for the sale of goods.

For the sale of goods, a contract between the Group and the customer exists in various forms including formal written agreements, purchase orders from the customer or other similar correspondence.

The Group has a contractual obligation to deliver the goods to the customer's specified location and the control of goods sold passes to the customer at the time of delivery. On this basis the Group has concluded that contracts for the sale of goods contain a single performance obligation as the delivery of the goods to the customer's premises is not considered to be a distinct performance obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

a. REVENUE RECOGNITION (CONTINUED)

Sale of goods (continued)

The transaction price is agreed under the contract with the customer and includes an agreed purchase price and variable consideration including rebates. Rebates represent amounts payable to the customer on achievement of agreed aggregate levels of purchases or another metric during the specified contractual period. Management estimates the quantum of rebates payable to the customer taking into account various assumptions including:

- Target sales volume or growth
- Expansion of a product portfolio
- Expansion of market share or other key performance indicators
- Established rebate rates; and
- Historical level of purchases.

As there is a single performance obligation, the transaction price is wholly allocated to the sale of the specified goods.

As the control of goods transfers to the customer at a point in time, revenue from the sale of goods is recognised at the point in time at which the control of the goods has been transferred to the customer i.e., on delivery of the goods at the customer's specified location.

Variable consideration agreed under the contract with the customer i.e., rebates payable is estimated and recorded as a reduction from revenue at the time of transfer of control of goods to the customer.

Principal versus agent

The Group has arrangements whereby it needs to determine if it acts as a principal or an agent as more than one party is involved in providing the goods and services to the customer. The Group acts as a principal if it controls a promised good or service before transferring that good or service to the customer. The Group is an agent if its role is to arrange for another entity to provide the goods or services. Factors considered in making this assessment are most notably the discretion the Group has in establishing the price for the specified good or service, whether the Group has inventory risk and whether the Group is primarily responsible for fulfilling the promise to deliver the service or good. This assessment of control requires judgement. Where the Group is acting as a principal, revenue is recorded on a gross basis. Where the Group is acting as an agent revenue is recorded at a net amount reflecting the margin earned. For their contracts with customers, the Group have determined that they are acting as a principal. Accordingly, revenue is recorded on a gross basis.

b. CAPITALISATION OF COSTS TO OBTAIN OR FULFIL A CONTRACT

The incremental costs of obtaining and fulfilling a contract with a customer are recognised as an asset if the Group expects to recover them. The Group incurs costs such as sales commissions to obtain a contract.

Judgement is applied by the Group when determining what costs qualify to be capitalised, in particular, when considering whether these costs are incremental and whether these are expected to be recoverable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

b. CAPITALISATION OF COSTS TO OBTAIN OR FULFIL A CONTRACT (CONTINUED)

Costs to obtain a contract are included in the balance sheet as a separate class of asset. These assets are subsequently charged to the profit and loss account over the expected contract period using a systematic basis that mirrors the pattern in which the Group transfers control of the goods or service to the customer.

The amortisation charge is included in the profit and loss account in administration expenses.

Judgement is applied to determine this period, for example whether this expected period would be the contract term or a longer period such as the estimated life of the customer relationship for a particular contract if, say, renewals are expected.

c. LEASES

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies the recognition exemptions for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Right-of-use assets and lease liabilities are recognised at the lease commencement date. At commencement date, the lease liability is equal to the present value of the lease payments not yet paid, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. At commencement date, the right-of-use asset is equal to the amount of the initial lease liability and the total amount of initial direct costs or lease payments made at or prior to commencement, less any lease incentives received.

Lease payments include fixed payments (including in-substance fixed payments) less any: lease incentives received; variable lease payments that depend on an index or rate; amounts expected to be paid or payable under residual value guarantees; the exercise price of a purchase option when the Group is reasonably certain to exercise that option; and payments of penalties for termination, if the lease term reflects exercising the option to terminate.

The above payments are remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

Lease payments also include estimates of the following costs if, as a sole result of the lease agreement commencing, the Group is required to dismantle or remove an underlying asset, restore the site on which it is located on, or restore the underlying asset to the condition required by the terms and conditions of the lease. Lease liabilities are measured at amortised cost using the effective interest method. Right-of-use assets are depreciated over the lesser of the end of the useful life of the asset or the lease term, applying the straight-line method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

c. LEASES (CONTINUED)

The carrying amount of the lease liability is remeasured to reflect reassessment or lease modification if there is a change to the future lease payments, a change to the lease term, or a change to the assessment of an option to purchase the underlying asset, extend a lease, or terminate a lease. A corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. To determine the incremental borrowing rate, the Group considers the specific currency and interest rate environment of the Group.

The right-of-use assets are depreciated on a straight-line basis over the shorter of the remaining lease term and the estimated useful lives of the assets, as follows:

Land and building 1 to 39 years
Motor vehicles 3 to 5 years

The right-of-use assets are also subject to impairment in accordance with the policy described in note 9(k).

d. FINANCE INCOME AND EXPENSE

Finance income and expense are recognised using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability, and of allocating the finance income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

e. GOVERNMENT GRANTS

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

f. TAXES

Income tax:

Income tax on profit or loss for the period comprises current and deferred tax. Income tax is recognised in the consolidated statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

f. TAXES (CONTINUED)

Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any.

Deferred tax

Deferred tax is provided in full, using the asset and liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

Current and deferred tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they either relate to income taxes levied by the same taxation authority on either the same taxable entity or on different taxable entities which intend to settle the current tax assets and liabilities on a net basis.

g. FOREIGN CURRENCY

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in U.S. dollar, denominated by the symbol "\$", which is the Group's presentation currency. All values are rounded to the nearest thousand U.S. dollars except when otherwise indicated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

g. FOREIGN CURRENCY (CONTINUED)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

Group companies

Income statements of foreign entities are translated into the Group's presentation currency at the average exchange rates for the period and assets and liabilities in the statements of financial position are translated at the exchange rates ruling at period end. All resulting assets and liabilities in the translation differences are recognized in other comprehensive income. Exchange differences arising from the translation of the net investment in foreign entities and of borrowings are taken to other comprehensive income. On disposal or partial disposal of a foreign entity, translation differences that were previously recognised in other comprehensive income are recognised in profit or loss as part of the gain or loss on sale.

h. EMPLOYEE BENEFITS

Pension costs

The Group operates both defined contribution and defined benefit pension schemes.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The assets of the scheme are held separately from those of the Group. The annual contributions payable are charged to the statement of profit or loss as they accrue.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current period; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) are deducted. The Group determines the net interest on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the opening net defined benefit liability/(asset).

The discount rate is the yield at the reporting date on the high-quality bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the currency in which the benefits are expected to be paid. Bond rates are converted into a zero-coupon bond curve. Present value of cash flows is then calculated to solve for a single equivalent rate.

Remeasurements arising from defined benefit plans comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Group recognises remeasurements immediately in other comprehensive income and all other income and expenses related to defined benefit plans in employee benefit expenses, finance income and finance costs in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

h. EMPLOYEE BENEFITS (CONTINUED)

Defined benefit plans (continued)

The calculation of the defined benefit obligation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the present value of benefits available in the form of any future refunds from the plan or reductions in future contributions and takes into account the adverse effect of any minimum funding requirements.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Share-based payments

The Group's employees participate in a share-based payment arrangement established by the ultimate parent company. The employees are granted share options over equity shares of the Ultimate parent company. The fair value of the share options is measured at the grant date. Conditions that determine whether and/or when the Group receives the required services are classified either as vesting conditions or as non-vesting conditions. "Vesting conditions" determine whether the entity receives the required services from the counterparty and are subdivided into service conditions and performance conditions:

A "service condition" is the requirement to complete a specified period of service.

A "performance condition" is the requirement to complete a specified period of service and to meet specified performance targets. Performance conditions are subdivided further into market conditions and non-market performance conditions.

A "market condition" contains a performance target that is related to the market price of the equity instruments of the entity.

A "non-market performance" condition contains a performance target that is not related to the market price of the equity instruments of the entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

h. EMPLOYEE BENEFITS (CONTINUED)

Share-based payments (continued)

"Non-vesting conditions" do not determine whether the entity receives the required services but affect the counterparty's entitlement to receive the share-based payment. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market and non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The Group uses a Black-Scholes option-pricing model to determine the fair value of the awards granted to the employees at the grant date.

The Group recognises a share-based payment expense in profit or loss, based on the grant date fair value of the share options over the vesting period, on graded vesting basis for time based options and on straight line bases for performance based option, with adjustment to equity as a capital contribution from parent for awards that are settled in equity and to liability as a share-based payment liability for awards that are settled in cash..

i. INVENTORIES

Inventories are carried at the lower of cost or net realisable value and include the cost of material and inbound freight. Net realisable value is defined as the estimated selling prices in the ordinary course of business and transportation. Cost is determined with the first-in first-out method. The Group's management reviews inventories on-hand and records write-downs based on estimated excess, slow moving and obsolete inventories. The Group writes down inventory for obsolescence using estimates based on projected sales trends and specific categories of inventory and age on-hand inventory and manufacturer return policies. If actual conditions are less favorable than the Group's assumptions, additional inventory write-downs may be required. Costs associated with the procurement of inventories, such as inbound freight charges and purchasing and receiving costs, are included in costs of products sold in the accompanying statement of profit and comprehensive income.

j. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs. Assets under Construction is stated at cost, net of accumulated impairment losses, if any. The costs of expansion, modernisation or improvement of property, plant and equipment are incorporated in the asset as the greater value of the asset only when they result in an increase in the capacity, productivity or lengthening of its useful life, and whenever it is possible to estimate the accounting value of these costs. The maintenance costs of the various tangible fixed assets are taken to the profit and loss account in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

j. *PROPERTY, PLANT AND EQUIPMENT (CONTINUED)*

Depreciation on assets is calculated, using the straight-line method, as follows:

Machinery and equipment	3 – 20 years
Building and improvements	1 – 39 years
Capitalised internal use software	3 – 10 years
Computer hardware and software	3 – 7 years
Furniture and fixtures	1 – 10 years

Property, plant and equipment acquired during the period are depreciated at the above annual rates from the date of acquisition.

The useful lives of assets are reviewed and adjusted, if necessary, at each reporting date.

Gains and losses from the sale of tangible fixed assets are calculated by comparing income earned with the carrying amount of the asset(s) sold and are recognised in the statement of profit and loss as appropriate.

k. *IMPAIRMENT OF NON-FINANCIAL ASSETS*

The carrying amounts of the Group's non-financial assets, other than inventory and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purposes of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

l. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost. Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as short-term investments.

m. PROVISIONS AND CONTINGENCIES

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Group will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

n. SHARE CAPITAL

Equity is defined as the residual interest in the assets of the entity after deducting all its liabilities. Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

o. SHARE PREMIUM

A share premium is the consideration that the Group receives for its issue of shares over and above its nominal value.

p. CAPITAL CONTRIBUTION

The capital contribution reserve represents benefits received in cash or kind from the parent entity, Bayou Purchaser Inc., in respect of (i) an equity-settled group share-based payment transaction; and (ii) the working capital funding.

q. CONSOLIDATION

The consolidated statement of profit and other comprehensive Income and consolidated statement of financial position include the financial statements of the parent company and all its subsidiaries. Internal sales and profits are eliminated on consolidation so that the amounts stated for profits relate to external transactions only.

Where subsidiaries have been acquired or disposed of during the period their results are included in the consolidated financial statements from or to the effective date of transfer of control. Control exists when the parent company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

r. *FINANCIAL INSTRUMENTS*

Financial assets:

Financial assets are recognised in the statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument and include cash and cash equivalents, trade receivables, and other current and non-current financial assets. Trade receivables that do not have a significant financing component are initially recognised at their transaction price. When all other financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling the financial assets.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or has transferred and the Group has transferred substantially all risks and rewards of ownership.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

Subsequent measurement

For the purposes of subsequent measurement, the Group classifies its financial assets in the following measurement categories:

- Financial assets at amortised cost
- Financial assets at fair value through Other Comprehensive Income ("OCI") with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

r. FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (continued):

A. *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include cash and cash equivalents, trade and other receivables, and other current and non-current financial assets.

B. *Financial assets at fair value through OCI (debt instruments)*

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss. Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group does not have any financial assets which are designated as fair value through OCI.

C. *Financial assets designated at fair value through OCI (equity instruments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Group does not have any financial assets which are designated as fair value through OCI.

D. *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. The Group does not hold any financial assets that are measured at fair value or equity investments that are in the scope of IFRS 9 such that all financial assets held are measured at amortised cost. The Group does not have any financial assets which at fair value through profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

r. FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (continued):

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate, where applicable. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are 'credit impaired'. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

r. FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (continued):

Derecognition (continued)

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

Financial liabilities:

Financial liabilities: initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables or leases, as appropriate.

Further, a financial liability classification can arise in a situation where the issuer has a contractual obligation to pay in the form of cash. Where the issuer has the obligation to settle by issuing a variable number of its own shares (failing the "fixed-for-fixed" rule), that gives rise to financial liability classification.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, leases, loans and borrowings, and other current and non-current financial liabilities.

Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- financial liabilities at fair value through profit or loss; or
- financial liabilities at amortised cost (loans and borrowings).

A. *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purposes of re-purchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group does not have any financial liabilities which are designated as fair value through profit or loss.

B. *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees, or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit or loss and other comprehensive income. This category generally applies to interest-bearing loans and borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

r. *FINANCIAL INSTRUMENTS (CONTINUED)*

Financial liabilities (continued):

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s. *BUSINESS COMBINATIONS AND GOODWILL*

Business combinations are accounted for using the acquisition method when control is transferred to the Group. The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to a cash-generating unit ("CGU") or group of CGUs within the Group being the lowest level of independently functioning components capable of generating cash flow. Where goodwill has been allocated to a CGU as part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred and included in administrative expenses.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

s. *BUSINESS COMBINATIONS AND GOODWILL (CONTINUED)*

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

t. *INTANGIBLE ASSETS*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the consolidated statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Customer relationships are amortised over a period of 17.5 years on a straight-line basis. Computer software is amortised over a period between 3 and 7 years on a straight-line basis.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

u. *NEW STANDARDS ISSUED (BOTH EFFECTIVE AND NOT YET EFFECTIVE)*

The new and amended standards and interpretations that are issued, and are either effective or not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

u. *NEW STANDARDS ISSUED (BOTH EFFECTIVE AND NOT YET EFFECTIVE - CONTINUED)*

<i>The following Standards and Interpretations are effective for the Group in 2022 but do not have a material effect on the results or financial position of the Group:</i>		<i>Effective date</i>
IFRS 16 (Amendments)	Lease	1 April 2021
IFRS 7, IFRS 4 & IFRS 16 (Amendments)	Interest Rate Benchmark Reform - Phase 2	1 January 2021

<i>The following Standards and Interpretations are not yet effective for the Group and are not expected to have a material effect on the results or financial position of the Group:</i>		<i>Effective date</i>
IAS 16 (Amendments)	Property, Plant and Equipment	1 January 2022
IAS 37 (Amendments)	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022
IFRS 9 (Amendments)	Financial Instruments	1 January 2022
IFRS 3 (Amendments)	Business Combinations	1 January 2022
IAS 41 (Amendments)	Agriculture	1 January 2022
IAS 1 (Amendments)	Presentation of Financial Statements	1 January 2023
IFRS 17	Insurance Contracts	1 January 2023
IAS 8 (Amendments)	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
IAS 12 (Amendments)	Income Taxes	1 January 2023
IAS 1 (Amendments)	Presentation of Financial Statements	1 January 2024
IFRS 16 (Amendments)	Leases	1 January 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. MATERIAL ACCOUNTING POLICIES (Continued)

u. NEW STANDARDS ISSUED (BOTH EFFECTIVE AND NOT YET EFFECTIVE - CONTINUED)

<i>The following Standards and Interpretations are not yet effective for the Group and are not expected to have a material effect on the results or financial position of the Group:</i>		<i>Effective date</i>
IAS 7 & IFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024
IAS 21 (Amendments)	The Effects of Changes in Foreign Exchange Rates	1 January 2025
IFRS 9 and IFRS 7 (Amendments)	Financial Instruments and Financial Instruments: Disclosures	1 January 2026
IFRS 1, IFRS 10 and IAS 7 (Amendments)	First-time Adoption of International Financial Reporting Standards, Consolidated Financial Statements and Statement of Cash flows	1 January 2026
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

10. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group generates revenue primarily from sale and distribution of medical equipment to its customers.

Period to 30 June	2022
	(\$'000)
Sale of goods	509,357
Total revenue from contracts with customers	509,357
Geographical markets	
Americas	30,900
Europe	218,961
Asia	259,496
Total revenue from contracts with customers	509,357
Timing of revenue recognition	
Goods and services transferred at a point in time	509,357
Total revenue from contracts with customers	509,357

Performance obligation

Revenue is primarily related to the distribution of medical products, and is recognised at a point in time when title transfers to customers and the Group has no further obligation to provide services related to such merchandise. As of 30 June 2022, the Group had no contract assets and no contract liabilities from contracts with its customers. The Group has not experienced, and therefore does not record, material product returns.

11. DEPRECIATION, AMORTISATION, AND AMORTISATION OF RIGHT-OF-USE ASSETS

Period to 30 June	2022
	(\$'000)
Included in depreciation and amortization expense:	
Depreciation	497
Amortisation	4,514
Amortisation of right-of-use assets	1,301
Total depreciation and amortization expense	6,312

12. GENERAL AND ADMINISTRATIVE EXPENSES

Period to 30 June	2022
	(\$'000)
Professional fees	49,023
Auditor remuneration	257
Other administrative expenses	30,152
Total general and administrative expenses	79,432

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

13. EMPLOYEE NUMBERS AND EMPLOYEE BENEFIT EXPENSE

<u>Period to 30 June</u>	<u>2022</u>
	<u>Average</u>
Research and development	3
Sales and marketing	481
General and administrative	212
Total employee numbers	696
<hr/>	
<u>Period to 30 June</u>	<u>2022</u>
	<u>(\$'000)</u>
Wages and salaries	72,826
Other benefits	16,715
Pension costs - Defined benefit scheme	1,768
Pension costs - Defined contribution scheme	3,198
Share based payment	530
Total employee costs	95,037

14. AUDITOR REMUNERATION

<u>Period to 30 June</u>	<u>2022</u>
	<u>(\$'000)</u>
Audit of the Group's financial statements	257
Other assurance services	-
Tax advisory services	-
Other non-audit services	-
Total auditor remuneration	257

15. DIRECTORS' REMUNERATION

None of the directors received any remuneration or fees for their services as directors of the Group.

16. OTHER OPERATING EXPENSES/INCOME

<u>Period to 30 June</u>	<u>2022</u>
	<u>(\$'000)</u>
Other income	(36)
Foreign exchange loss	(2,573)
Other expense	(2,537)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

17. FINANCE COSTS

Period to 30 June	2022 (\$'000)
Interest on intercompany borrowings	2,917
Interest expense on lease liability	326
Interest expense on defined benefit liabilities	86
Other interest expense	122
Finance costs	3,451

18. FINANCE INCOME

Period to 30 June	2022 (\$'000)
Interest on intercompany loans given	1,255
Interest income on short-term deposits	1,020
Interest income on defined benefit assets	29
Finance income	2,304

19. INCOME TAX EXPENSE

a) *Tax on (loss)/profit on ordinary activities*

The major components of income tax expense for the period are as follows:

Period to 30 June	2022 (\$'000)
Current income tax:	
Current tax	7,014
Deferred tax:	
Relating to origination and reversal of timing differences	2,649
Change in tax rate	13
Recognition of previously unrecognised tax losses	(1,044)
Income tax expense reported in the statement of profit	8,632

Period to 30 June	2022 (\$'000)
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Deferred tax related to items recognised in OCI during the period:

Item that will not be reclassified to profit or loss	
Remeasurement (gain)/loss on actuarial gains and losses	1,860
Deferred tax charged to OCI	1,860

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

19. INCOME TAX EXPENSE (Continued)

b) *Factors affecting the current tax charge/(credit) for the period*

Period to 30 June	2022
	(\$'000)
Profit from ordinary activities before taxation	25,812
Profit from ordinary activities multiplied by standard rate of corporation tax in Ireland	3,227
<i>Effects of:</i>	
Effect of tax rate in foreign jurisdictions	5,776
Permanent differences	729
Change in tax rate	13
Recognition of previously unrecognised tax losses	(1,044)
Dividend distribution	847
Other	(916)
Total tax charge as per statement of profit	8,632

Deferred tax is reflected in the statement of financial position as follows:

As at 30 June	2022
	(\$'000)
Deferred tax assets	5,109
Deferred tax liabilities	(6,564)
Net deferred tax liabilities	(1,455)

c) *Income tax due*

As at 30 June	2022
	(\$'000)
Income tax due	3,210
Deferred tax assets/(liabilities), net	3,210

The temporary differences associated with investments in the Group's subsidiaries, for which a deferred tax liability has not been recognised considering that the Group has determined that the undistributed profits of its subsidiaries, if any will not be distributed in the foreseeable future.

d) *Uncertain tax positions*

There are no uncertain tax positions outstanding at 30 June 2022.

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

19. INCOME TAX EXPENSE (Continued)

Movement in deferred tax balances and reconciliation of deferred tax assets/liabilities, net

	At June 30 and Period to 30 June							2022
	On incorporation	Acquired in business combination	Recognised in profit and loss	Recognised in OCI	Others	Net	Deferred tax asset	Deferred tax liabilities
								(\$'000)
Property and equipment	-	(510)	-	-	-	(510)	-	(510)
Intangible assets	-	(6,217)	355	-	-	(5,862)	-	(5,862)
Trade and other receivables	-	-	556	-	-	556	556	-
Inventories	-	2,199	(6,016)	-	-	(3,817)	-	(3,817)
Share based payments	-	-	111	-	-	111	111	-
Right of use asset	-	(1,069)	(124)	-	-	(1,193)	-	(1,193)
Lease liabilities	-	1,069	206	-	-	1,275	1,275	-
Retirement benefit obligation	-	892	73	(1,860)	-	(895)	-	(895)
Accruals	-	4,993	1,064	-	-	6,057	6,057	-
Tax losses carried forward	-	1,916	835	-	-	2,751	2,751	-
Others	-	(1,290)	1,322	-	40	72	72	-
Deferred tax assets/(liabilities) before set off	-	1,983	(1,618)	(1,860)	40	(1,455)	10,822	(12,277)
Set-off of tax							(5,713)	5,713
Deferred tax assets/(liabilities)							5,109	(6,564)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

20. PROPERTY AND EQUIPMENT

	Leasehold Improvements	Machinery & Equipment	Furniture & fixtures	Computer Hardware	Assets under construction	Total
	(\$'000)					
Cost						
On incorporation	-	-	-	-	-	-
Acquisition through business combinations	36	129	489	263	-	917
Additions	32	3	80	108	167	390
Disposals	-	-	(22)	(12)	-	(34)
Exchange differences	15	(4)	(79)	11	(10)	(67)
As at 30 June 2022	83	128	468	370	157	1,206
Accumulated depreciation						
On incorporation	-	-	-	-	-	-
Depreciation charge for the period	35	32	350	80	-	497
Disposals	-	-	(12)	(10)	-	(22)
Exchange differences	-	(1)	(45)	1	-	(45)
As at 30 June 2022	35	31	293	71	-	430
Net book value						
As at 30 June 2022	48	97	175	299	157	776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

21. INTANGIBLE ASSETS AND GOODWILL

	(\$'000)			
	Goodwill	Customer relationships	Computer software	Total
Cost				
On incorporation	-	-	-	-
Acquisition through business combinations	54,118	84,200	449	138,767
Additions	-	-	-	-
Disposals	-	-	-	-
Exchange differences	(3,337)	(4,766)	(62)	(8,165)
As at 30 June 2022	50,781	79,434	387	130,602
Accumulated amortization				
On incorporation	-	-	-	-
Amortization charge for the period	-	4,265	249	4,514
Disposals	-	-	-	-
Exchange differences	-	(104)	(30)	(134)
As at 30 June 2022	-	4,161	219	4,380
Net book value				
As at 30 June 2022	50,781	75,273	168	126,222

Goodwill impairment testing

The Group performs a test for goodwill impairment at least annually on 30 June, or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, the directors apply various assumptions in respect of operating results, business plans and projections of future cash flows. Any adverse changes in key assumptions or an adverse change in market conditions may cause a change in the estimation of fair value and could result in an impairment charge.

The recoverable amounts of CGUs are based on value-in-use, which is determined based on ten-year business plans that have been approved by management for internal purposes. The said planning horizon reflects the assumptions for short-to-midterm market developments. Considering this and the consistent use of such ten-year information for management reporting purposes, the Group uses ten-year plans for the purpose of impairment testing. Management believes that this planning horizon reflects the assumptions for the expected performance in the markets in which the Group operates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

21. INTANGIBLE ASSETS AND GOODWILL (Continued)

Assumptions considered while performing goodwill impairment testing are as follows:

EBITDA	The EBITDA margins have been estimated based on experience after considering the impact of incremental revenue and synergy benefits that the Group will get in future due to increases in process efficiencies. Margins will be positively impacted from the efficiencies, growth in top line and cost rationalisation/other initiatives driven by the Group;
Discount rate	Discount rate reflects the current market assessment of the risks specific to a CGU based on the weighted average cost of capital for the respective CGU.
Growth rate	The growth rates used are in line with the long-term average growth rates of the respective industry and country in which the entity operates and are consistent with the internal/ external sources of information. The average terminal growth rate used in extrapolating cash flows beyond the planning year is 3.0%.
Capital expenditure	The cash flow forecasts of capital expenditure are based on experience after considering the additional capital expenditure required to meet the business growth.

No impairment charges have been recorded during the period from 7 April 2021 to 30 June 2022. An increase of 9.7% in a discount rate would trigger goodwill impairment.

22. LEASES

The Group leases real estate for office and other administrative use. They also lease automobiles for use by their sales force under various non- cancellable leases in Austria, Belgium, Brazil, Canada, Ireland, China, Colombia, France, Germany, United Kingdom, Italy, Japan, Korea, Mexico, Norway, Portugal, Russia, Singapore, Spain, Sweden, and Switzerland.

Leases of office spaces have a lease-term between 1 and 6 years, while vehicles have a lease-term between 1 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemption for these leases.

Information about the leases for which the Group is a lessee is presented below.

	(\$'000)		
	Building	Vehicles	Total
Right-of-use assets			
On incorporation	-	-	-
Acquisition through business combinations	1,224	2,666	3,890
Additions	1,996	434	2,430
Disposals	-	-	-
Amortization	(470)	(831)	(1,301)
Exchange differences	(183)	(194)	(377)
As at 30 June 2022	2,567	2,075	4,642

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

22. LEASES (Continued)

Movement in lease liabilities during the period from 7 April 2021 to 30 June 2022:

	(\$'000)
Lease liabilities	
On incorporation	-
Acquisition through business combinations	3,890
Additions	2,430
Accretion of interest	326
Payments	(1,575)
Exchange differences	(439)
As at 30 June 2022	4,632
	<hr/>
Current	2,682
Non-current	1,950

Amount recognised in consolidated income statement (in the statement of profit):

Period to 30 June	2022
	(\$'000)
Amortization of right-of-use assets	1,301
Interest expense on lease liabilities	326
Expense relating to short-term leases (included in general and administrative expenses)	1,490
Variable lease payments (included in cost of sales)	60
Total amount recognised in statement of profit	3,177

Maturity analysis

The following is an analysis of lease liabilities, by relevant contract maturity dates:

As at 30 June	2022
	(\$'000)
No later than one year	2,860
Between one year and five years	2,821
Later than five years	153
Total undiscounted lease liabilities	5,834
Less imputed interest	(1,202)
Lease liabilities as at 30 June 2022	4,632

During the period from 7 April 2021 through 30 June 2022 lease payments amounted to 1,575 ('000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

23. NON-CURRENT FINANCIAL ASSETS

As at 30 June	2022
	(\$'000)
Loans given to related affiliates	37,144
Other	707
Total non-current financial assets	37,851

			(\$'000)
	Lender/Issuer	Interest rate	Maturity
		%	As at
			30 June 2022
	Cardinal Health Japan G.K.	3.177	1 August 2026
	Cardinal Health Poland Sp.z.o.	3.906	1 August 2026
	Cordis Portugal Unipersonal Lad	2.741	1 August 2026
	Total intercompany loans and borrowings		38,248
	Total non-current		37,144
	Total current (Note 27)		1,104

Interest receipts are due starting on 31 December 2021 and every six months thereafter with principal due at maturity date.

24. INVENTORIES

As at 30 June	2022
	(\$'000)
Finished goods	60,090
Stock in transit	1,896
Total inventories	61,986

Inventories of \$310,925 ('000) were recognised as an expense during the period and included in cost of sales. In addition, inventories have been reduced by \$2,060('000) as a result of write-downs to net realisable value. The write-downs were recognised as an expense during the period ended 30 June 2022. The write-downs and reversals are included in cost of sales.

25. TRADE RECEIVABLES

As at 30 June	2022
	(\$'000)
Receivables from third-party customers	77,572
Receivables from related affiliates	7,803
Expected credit loss	(4,037)
Total trade receivables	81,338

Trade receivables are non-interest bearing and are generally on terms of 30 to 150 days. For terms and conditions relating to related party receivables, refer to Note 45.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

25. TRADE RECEIVABLES (Continued)

Set out below is the movement in the allowance for expected credit losses on trade receivables:

Period to 30 June	2022
	(\$'000)
On incorporation	-
Provision for expected credit losses	(4,037)
Write-offs	-
Foreign exchange movement	-
Total allowance for expected credit losses as at 30 June 2022	(4,037)

The information about credit exposure is disclosed in Note 45.

26. PREPAYMENTS AND OTHER CURRENT ASSETS

As at 30 June	2022
	(\$'000)
Receivables from statutory authorities	10,150
Prepaid expenses	5,901
Other	4,153
Total prepayments and other current assets	20,204

27. OTHER CURRENT FINANCIAL ASSETS

As at 30 June	2022
	(\$'000)
Loan given to related affiliates (interest free, repayable on demand)	40,606
Loan given to related affiliates (current portion of long term loan given)	1,104
Other	869
Total other current financial assets	42,579

28. CASH AND SHORT-TERM DEPOSITS

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

As at 30 June	2022
	(\$'000)
Cash in hand and at bank	87,404
Short-term deposits	36,547
Total cash and short-term deposits	123,951

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

29. EQUITY, OTHER RESERVES AND RETAINED EARNINGS

<i>Issued capital</i>	2022
Period to 30 June	(\$)
Authorised 200 ordinary shares of € 0.01 each	
Called up capital – 200 shares	2
Paid up capital - 200 shares	2
In issue as at 30 June 2022	2

On 08 August 2021, the Company's allotted, called up and fully paid up share capital comprised 200 ordinary shares of €0.01 each held by Bayou Purchaser, Inc. which has its registered office at 200 Bellevue Parkway, Suite 210, Wilmington, New Castle County, Delaware, 19809, USA.

The Company has one class of equity shares, being ordinary shares with a nominal value of €0.01 each. At any general meeting of the Company, each holder of an ordinary share is entitled to one vote per share held by him/her/it. Except in the case of an interim dividend, any dividend recommended by the board of directors of the Company is considered a final dividend, which is subject to the approval of the shareholder(s) of the Company in the ensuing Annual General Meeting. In the event of a solvent liquidation, the shareholder of the Company has the right, after the payment of the Company's debts and any other preferential amounts, to receive a proportionate part of the capital or otherwise participate in the distribution of the assets of the Company. One (1) ordinary share at €1.00 was issued on incorporation and one (1) ordinary share at €1.00 was issued on 2 August 2021, which generated a share premium of \$168,203 ('000). On 22 October 2021, each ordinary share was divided into 100 ordinary shares at of €0.01 each

Share premium, capital contribution, and foreign currency translation reserve

Period to 30 June	2022
	(\$'000)
<i>Share premium</i>	
On incorporation	-
On issuance of shares	168,203
Share premium as at 30 June 2022	168,203
<i>Capital contribution</i>	
On incorporation	-
Share-based compensation	470
Contributions received	11,492
Capital contribution as at 30 June 2022	11,962
<i>Foreign currency translation reserve</i>	
On incorporation	-
Additions during the period	(11,104)
Foreign currency translation reserve as at 30 June 2022	(11,104)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

29. EQUITY, OTHER RESERVES AND RETAINED EARNINGS (Continued)

Share premium, capital contribution, and foreign currency translation reserve (continued)

The capital contribution reserve represents benefits received in cash or kind from the parent entity, Bayou Purchaser Inc., in respect of (i) an equity-settled group share-based payment transaction; and (ii) the working capital. Foreign currency translation reserve comprises of all exchange differences arising from translation of financial statements of foreign subsidiaries.

Retained earnings

Period to 30 June	2022
	(\$'000)
On incorporation	-
Additions during the period	22,432
Retained earnings as at 30 June 2022	22,432

30. INTERCOMPANY LOANS AND BORROWINGS

(\$'000)			
Borrower/Issuer	Interest rate	Maturity	As at 30 June
	%		2022
Bayou Purchaser, Inc.	3.381	1 August 2029	45,495
Cordis US Corp	3.625	1 August 2026	31,612
Bayou Purchaser, Inc.	3.625	1 August 2026	7,183
Bayou Purchaser, Inc.	2.736	On demand	2,135
Cordis US Corp	2.741	1 August 2026	3,655
Total intercompany loans and borrowings			90,080
Non-current portion			87,125
Current portion			2,955

Interest payments are due starting on 31 December 2021 and every six months thereafter with principal due at maturity date.

31. OTHER NON-CURRENT LIABILITIES

As at 30 June	2022
	(\$'000)
Deferred income accrual	2,165
Share-based compensation liability	60
Total other non-current liabilities	2,225

32. OTHER NON-CURRENT FINANCIAL LIABILITIES

As at 30 June	2022
	(\$'000)
Regulatory medical devices payback accrual	1,136
Total other non-current financial liabilities	1,136

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

33. TRADE AND OTHER PAYABLES

As at 30 June	2022
	(\$'000)
Trade creditors third-party	5,246
Trade creditors related affiliates	100,380
Accrued liabilities	49,130
Total trade and other payables	154,756

34. OTHER CURRENT FINANCIAL LIABILITIES

As at 30 June	2022
	(\$'000)
Payables to employees	11,285
Payables to related affiliates	26,230
Total other current financial liabilities	37,515

35. OTHER CURRENT LIABILITIES

As at 30 June	2022
	(\$'000)
Statutory dues	7,824
Deferred income accrual	485
Total other current liabilities	8,309

36. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. There are no requirements of financial covenants at 30 June 2022 or as of the date of the audit opinion. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is 'net debt' divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 25% and 50%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, lease liabilities and other financial liabilities, less cash and short-term deposits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

36. CAPITAL MANAGEMENT (Continued)

As at 30 June	2022
	(\$'000)
Total liabilities	313,165
Less: Cash and short-term deposits	(123,951)
Net debt	189,214
Equity	191,493
Total capital	191,493
Capital and net debt	380,707
Gearing ratio	50%

37. GROUP INFORMATION

Subsidiaries

The consolidated financial statements of the Group include the subsidiaries listed in note 5 of the Company financial statements.

The immediate parent holding company of Cordis Medical Holdings Unlimited Company is Bayou Purchaser Inc, a company registered in the United States which owns 100% of the ordinary shares. The ultimate parent undertaking is Bayou Topco, Inc. also registered in the United States.

38. BUSINESS COMBINATIONS

On August 2, 2021, Bayou Purchaser, Inc. entered into a Stock and Asset Purchase Agreement ("SAPA" framework agreement) with Cardinal Health Inc. ("Cardinal"), an Ohio corporation established in Delaware, USA to acquire its interventional cardiovascular technology business segment (hereafter referred to as the "Cardinal business unit"). Bayou Purchaser Inc. completed its acquisition of the Cardinal business unit from Cardinal by incorporating new legal entities ("NewCos") to facilitate the purchase of shares, assets and net economic benefits, depending on the specific jurisdiction in which the former Cardinal operations were based. In connection with this transaction, the Company acquired the following net assets, which constitute a business in accordance with the principles of IFRS 3. The details of the consideration transferred, net assets acquired, and goodwill recognised are as follows:

A. *Purchase consideration*

	(\$'000)
Cash	167,669
Intercompany loans	91,330
Total purchase consideration	258,999

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

38. BUSINESS COMBINATIONS (Continued)

B. Acquisition related costs

All acquisition-related costs amounting to \$60 ('000) were incurred by Bayou Purchaser Inc.. The estimated allocation to the Group was \$15 ('000), however there was no subsequent allocation, recharge, or intention to allocate such costs at the jurisdiction level. Accordingly, no recharge expense or capital contribution related to these costs will be recognised in the Group's financial statements.

C. Identifiable assets acquired and liabilities assumed

The assets and liabilities recognised as a result of the acquisition are as follows:

Fair value recognised on acquisition	(\$'000)
Recognised amounts of identifiable net assets	
Property and equipment	917
Intangible assets	84,649
Right-of-use assets	3,890
Non-current financial assets	701
Deferred tax assets	6,133
Inventories	59,151
Prepaid expenses and other current assets	3,504
Other current financial assets	2
Cash and short-term deposits	107,224
Lease liabilities	(3,044)
Other non-current financial liabilities	(27)
Retirement benefit obligations	(11,962)
Other non-current liabilities	(145)
Deferred tax liabilities	(4,150)
Trade and other payables	(28,912)
Lease liabilities - current	(846)
Other current financial liabilities	(8,134)
Other current liabilities	(4,070)
Fair value of net assets acquired	204,881
Purchase consideration transferred	(258,999)
Goodwill arising on acquisition	54,118

Contribution of Cardinal's business to the Company:

For the period from 2 August 2021 to the reporting date, Cardinal Business contributed revenue of \$509,357 ('000) and a profit of \$17,180 ('000) to the Company's results. If the Cardinal business had been acquired on 7 April 2021, management estimates that revenue of the Company would have been \$695,577 ('000) and profit for the reporting period ended 30 June 2022 would have been \$23,428 ('000). In determining these amounts, management have assumed that fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 7 April 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

38. BUSINESS COMBINATIONS (Continued)

D. Cash outflow

Outflow of cash to acquire business, net of cash acquired	(\$'000)
Cash consideration	258,999
Less cash acquired	(107,224)
Net outflow of cash - Investing activities	151,775

E. Measurement of fair values

The valuation techniques used for measuring the fair value of material assets and liabilities acquired are as follows:

<i>Net asset acquired</i>	<i>Valuation technique</i>
1. Leases and Right-of-Use assets	Leases acquired are measured at the present value of contractual payments outstanding at the date of acquisition, discounted using the current incremental borrowing rate.
2. Customer relationships	Customer relationship intangibles were measured using the multi period excess earning method. The multi period excess earning method considers the present value of net cash flows expected to be generated by the customer relationships.
3. Inventories	Finished goods were measured based on the estimated selling prices less the sum of (a) costs to sell; and (b) a reasonable profit allowance for the selling effort.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

39. EXCHANGE RATE

The Group uses the average of exchange rates prevailing during the period to translate the results and cash flows of foreign operations into US Dollar and period end rates to translate the net assets of those entities. The currencies which most influence these translations and the relevant exchange rates were:

	2022	2022
	Average rates USD/Functional Currency	Period end rates USD/Functional Currency
AUD	0.7254	0.6916
BRL	0.1911	0.1914
CAD	0.7899	0.7763
CHF	1.0727	1.0438
CNY	0.1550	0.1494
COP	0.0003	0.0002
DKK	0.1511	0.1419
EUR	1.1240	1.0584
GBP	1.3288	1.2274
INR	0.0133	0.0128
JPY	0.0085	0.0074
KRW	0.0008	0.0008
MXN	0.0491	0.0502
NOK	0.1120	0.1015
PLN	0.2433	0.2250
RUB	0.0134	0.0184
SEK	0.1090	0.0988
SGD	0.7354	0.7217
THB	0.0299	0.0283

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2022 (Continued)

40. COMMITMENTS, CONTINGENCIES AND LITIGATION

From time to time, the Group and the Company may become involved in litigation relating to claims arising from the ordinary course of business. The Group and the Company consider the likelihood of loss or impairment of an asset, or the incurrence of a liability, as well as the ability to reasonably estimate the amount of loss, in determining loss contingencies. An estimated loss contingency is accrued when information available prior to issuance of the consolidated financial statements indicates that it is probable that an asset has been impaired or a liability has been incurred at the date of the consolidated financial statements, and the amount or range of loss can be reasonably estimated. Legal costs are expensed as incurred. Gain contingencies are not recognised until they are realised or realisable.

The Group and the Company enter into indemnification agreements with its officers and directors, and the certificate of incorporation and bylaws of the companies within the Group include similar indemnification obligations to its officers and directors. To date, there have been no claims under any indemnification provisions, therefore there is no accrual of such amounts as of June 30, 2022. The Group and the Company are unable to determine the maximum potential impact of these indemnifications on the future results of operations.

Management believes that there are currently no other claims or actions pending against the Group and the Company where the ultimate disposition could have a material effect on the Group's and the Company's results of operations, financial condition or cash flows.

41. RELATED PARTY DISCLOSURES

Note 5 to the Company's financial statements provides information about the Group's structure, including details of the subsidiaries and the holding company. There are no entities owned or controlled by key management and/or their relatives. Below is the list of the related parties.

Shareholder of the Group and the Company, and sister companies

The Company's ultimate parent company is Bayou Topco, Inc. a company incorporated in the United States of America. Bayou Intermediate I, LLC, a company incorporated in the United States of America, is a wholly owned subsidiary of Bayou Topco, Inc. Bayou Intermediate II, LLC, a company incorporated in the United States of America, is a wholly owned subsidiary of Bayou Intermediate I, LLC. The largest group in which the results of the Group and the Company are consolidated is that headed by Bayou Intermediate II, LLC whose financial statements are prepared in accordance with US GAAP. The registered office of Bayou Intermediate II, LLC is 14201 NW 60th Avenue Maimi Lakes, Florida, United States of America. The consolidated financial statements of Bayou Intermediate II, LLC are not available to the public. Bayou Purchaser, Inc, a company incorporated in the United States of America, is a wholly owned subsidiary of Bayou Intermediate II, LLC. The immediate parent holding company of Cordis Medica Holdings Unlimited Company is Bayou Purchaser Inc, which owns 100% of the ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

41. RELATED PARTY DISCLOSURES (Continued)

Shareholder of the Group and the Company, and sister companies (continued)

Bayou Topco, Inc.
Bayou Intermediate I, LLC
Bayou Intermediate II, LLC
Bayou Purchaser, Inc.
Cordis P.R., Inc. (Puerto Rico)
Cordis US Corp
Cardinal Health Mexico 244 S.De R.L. de CV (Mexico)
Access Closure, Inc.

Key management personnel

Adriana Blanchetta
Alan Tsai
Andrew Bolton
Aniruddha Patankar
Benjamin Schultz
Bryan Loo (resigned during April 2024)
Champ Davis
Chetan Joshi
Chong Ho Yop
Chris Bingham
Chris Murphy (resigned during June 2024)
Christopher Scully
Dodd Gray
Dominique Boulet
Florian Schwanert
Gareth Lee Han Yang
George Adams
Gustavo Alberto Quilici Gurgulino de Souza
Heidi Gran (resigned during May 2023)
Jessica Wang
John Georges
Jose Maria Amorim
Kriti Khanna
Matthew Muscari
Miek Lakiere (resigned during February 2023)
Nancy Pounder
Paola Brollo (resigned during January 2024)
Pedro Diaz
Pierre Alain Xoual
Pieter Dewandeleer
Reto Koch
Scott Drake
Shinichiro Matsuda (resigned during March 2023)
Tony Kim
Vera Reis Ferreira dos Santos
Vitaly Gusenkov
William Ross Wentworth

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

41. RELATED PARTY DISCLOSURES (Continued)

Transactions and balances with shareholder of the Group and the Company, and sister companies are listed below:

	Transaction values during period to 30 June 2022	Outstanding receivable (payable) as at 30 June 2022
		('000)
Purchase of inventory		
Sister Company - Access Closure, Inc.	6,141	(5,886)
Sister Company - Cordis US Corp	297,537	(94,494)
Sale of inventory		
Sister Company - Cordis P.R., Inc. (Puerto Rico)	554	556
Sister Company - Cordis US Corp	7,247	7,247
Other- (advances given) and advances taken		
Parent of the Group - Bayou Intermediate II LLC	(1,175)	(1,170)
Sister Company - Cordis US Corp	(46,685)	(25,060)
Sister company - Cardinal Health Mexico 244 S.De. R.L. de CV (Mexico)	21	21
Sister Company - Cordis US Corp	59,123	38,240
Immediate Parent of the Group - Bayou Purchaser, Inc.	2,345	2,345
Other- loans given and related interest		
Sister Company - Cordis US Corp	36,408	29,577
Sister Company - Cordis US Corp	5,514	4,924
Sister Company - Cordis US Corp	4,198	3,747
Other- loans and related interest		
Immediate Parent of the Group - Bayou Purchaser, Inc.	(51,484)	(45,495)
Immediate Parent of the Group - Bayou Purchaser, Inc.	(8,116)	(7,183)
Immediate Parent of the Group - Bayou Purchaser, Inc.	(2,376)	(2,135)
Sister Company - Cordis US Corp	(36,526)	(31,612)
Sister Company - Cordis US Corp	(4,100)	(3,656)
Other- loans payments and related interest payments		
Immediate Parent of the Group - Bayou Purchaser, Inc.	713	
Immediate Parent of the Group - Bayou Purchaser, Inc.	120	
Sister Company - Cordis US Corp	1,184	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

41. RELATED PARTY DISCLOSURES (Continued)

<i>Compensation of key management personnel of the Group</i> Period to 30 June	2022 (\$'000)
Short-term employee benefits	6,223
Post-employment pension and medical benefits	481
Share-based payment transactions	871
Total compensation paid to key management personnel	7,575

Included in each of the above compensation categories are the estimated allocations of compensation paid by other non-consolidated Group companies to key management personnel for services provided to the Group.

Key management personnel's interests in shared based payments

Share options held by key management personnel to purchase ordinary shares have the following expiry dates and expiry prices:

Phantom Units	Year of grant	Exercise price (\$)	Number outstanding
Base pool time based	2022	10	282,007
Base pool performance based	2022	10	188,005
Super pool performance based	2022	10	55,000

In addition to the above Phantom Units, 5,508,000 other share options have been granted to key management personnel by non-consolidated Group companies.

Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free (except for intercompany loans as noted in Note 23 and Note 30) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 30 June 2022, the Group recognised no provision for expected credit losses relating to amounts owed by related parties.

42. SHARE-BASED PAYMENTS

Phantom Units

During the period from 7 April through 30 June 2022, Bayou Holding Parent, L.P. (the "Ultimate Parent") has issued 660,152 Phantom Units (the "Incentive Units" or "Incentive Awards") under the Parent's 2021 Incentive Plan (the "Incentive Plan") to certain employees (the "Participant") of the Company and its subsidiaries. Out of total Phantom Units, 594,712 belongs to Base Pool incentive units and 65,440 to Super Pool incentive units.

From the perspective of the Group, the Incentive Plan would qualify as a group share-based payment scheme within the scope of IFRS 2. Depending on the jurisdiction, the awards granted to the employees of the Cordis Group are accounted for as either equity settled (where the subsidiary entity has no obligation to settle) or cash settled (where the subsidiary entity has an obligation to settle).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

42. SHARE-BASED PAYMENTS (Continued)

Phantom Units (continued)

The Phantom Units are hypothetical Class B Units and are not actual equity in the Ultimate Parent. The Phantom Units can be granted to the employees under either the "Base Pool" or the "Super Pool" (or both) of the Incentive Plan. The Phantom Units are split into Time-Based Awards and Performance Based Awards. Base pool: 60% of the Base Pool Phantom Units are subject to time-based vesting and 40% is subject to performance-based vesting. Super pool: 100% of the Super Pool Phantom Units are subject to performance-based vesting.

The Time-Based awards vest either through the satisfaction of a service period (graded vesting over 5 years- service condition) or through the occurrence of a Sale Transaction (provided the participant remains in employment immediately prior to the "non-market" condition occurring). Time-Based Awards apply graded vesting.

The Performance Based awards vest through the achievement of respective Revenue and EBITDA targets (non-cumulative) over a 5-year period (non-market performance conditions) or through satisfying the MOIC target level for the H&F Investors (a market condition). Revenue and EBITDA targets are not communicated to participants in advance. On the last day of each fiscal year (June 30), participants are notified of that year's Revenue and EBITDA targets.

Management estimates that the MOIC target level for the H&F Investors (a market condition, a metric that measures an investment's total return relative to its initial cost) in Performance Based awards under the "Base Pool" and the "Super Pool" will be achieved in 5 years.

As at the reporting date, 30 June 2022, management expect that all Participants will complete the requisite service condition.

Movements during the period

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Period to 30 June	2022		
	<i>Base pool Time based</i>	<i>Base pool Performance based</i>	<i>Super pool Performance based</i>
Granted during the period	356,827	237,885	65,440
Forfeited during the period	-	-	-
Exercised during the period	-	-	-
Expired during the period	-	-	-
Outstanding as at 30 June 2022	356,827	237,885	65,440
Exercisable as at 30 June 2022	-	-	-
Vested as at 30 June 2022	-	-	-
Unvested as at 30 June 2022	356,827	237,885	65,440

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

42. SHARE-BASED PAYMENTS (Continued)

Phantom Units (continued)
Movements during the period (continued)

Period to 30 June		2022	
Base pool Time based	<i>Number of units</i>	<i>Weighted average exercise prices (\$)</i>	
Granted	356,827	10	
Forfeited	-	10	
Exercised	-	10	
Expired	-	10	
Outstanding as at 30 June 2022	356,827	10	
Exercisable as at 30 June 2022	-	10	
Period to 30 June		2022	
Base pool Performance based	<i>Number of units</i>	<i>Weighted average exercise prices (\$)</i>	
Granted	237,885	10	
Forfeited	-	10	
Exercised	-	10	
Expired	-	10	
Outstanding as at 30 June 2022	237,885	10	
Exercisable as at 30 June 2022	-	10	
Period to 30 June		2022	
Super pool Performance based	<i>Number of units</i>	<i>Weighted average exercise prices (\$)</i>	
Granted	65,440	10	
Forfeited	-	10	
Exercised	-	10	
Expired	-	10	
Outstanding as at 30 June 2022	65,440	10	
Exercisable as at 30 June 2022	-	10	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

42. SHARE-BASED PAYMENTS (Continued)

In determining the compensation cost of the Phantom Units, the fair value for each Incentive Unit has been estimated at the date of grant using the Black-Scholes model. The significant assumptions used in these calculations are summarised as follows:

	<i>Base pool</i> <u>Time based</u>	<i>Base pool</i> <u>Performance based</u>	<i>Super pool</i> <u>Performance based</u>
Expected volatility	47.5%	47.5%	47.5%
Expected term	5 Years	5 Years	5 Years
Risk-free rate	3.0%	3.0%	3.0%
Dividend yield	-	-	-
Estimated fair value	\$ 2.36	\$ 1.49	\$ 1.49

The weighted average remaining contractual life for the phantom units outstanding as at 30 June 2022 was 4.08 years.

The exercise prices for options outstanding at the end of the period is \$10.

Expense recognised in profit or loss

Share-based compensation expense of \$530 ('000) is classified in the Group's consolidated statement of profit and other comprehensive income as employee costs.

43. PENSION AND OTHER POST-EMPLOYEE BENEFIT PLANS

The Group offers a defined benefit pension scheme to its employees. Where permitted by applicable law, the Group reserves the right to change, modify or discontinue the plan. The plan only includes active and retired employees of the Group and are accounted for as single employer benefit plans. Accordingly, the net benefit plan obligations and the related benefit plan expense of those plans have been recorded in the financial statements.

The Group's funding policy is consistent with the funding requirements of laws and regulations in which the pension plans reside. Pension coverage for employees of the Group's subsidiaries is provided, to the extent deemed appropriate, through separate plans. Obligations under such plans are funded by depositing funds or remain unfunded.

The following table shows components of retirement benefit obligations:

As at 30 June	2022 (\$'000)
Present value of wholly or partly funded obligations	13,534
Fair value of plan assets	(8,796)
Defined benefit pension liability	4,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

43. PENSION AND OTHER POST-EMPLOYEE BENEFIT PLANS (Continued)

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/liability and its components:

Movements in fair value of plan assets

Period to 30 June	2022 (\$'000)
Fair value of plan assets as at 7 April 2021	-
Interest income	29
Employer contributions	1,147
Member contributions	376
Benefits paid from plan	(706)
Administrative expenses paid from plan assets	(82)
Taxes paid from plan assets	(16)
Insurance premiums for risk benefits	(152)
Effect of changes in foreign exchange rates	(1,032)
Return on plan assets (excluding interest income) - OCI	(948)
Acquisition of business	10,180
Fair value of plan assets as at 30 June 2022	8,796

Movements in present value of defined benefit obligations

Period to 30 June	2022 (\$'000)
Defined benefit obligation as at 7 April 2021	-
Current service cost	1,686
Interest expense	86
Member contributions	376
Re-measurement: actuarial gains	(8,060)
Benefits paid from plan assets	(706)
Taxes	(17)
Insurance premiums for risk benefits	(152)
Effect of changes in foreign exchange rates	(1,821)
Acquisition of business	22,142
Defined benefit obligation as at 30 June 2022	13,534

Plan assets

The table below represents the fair value of pension assets:

As at 30 June	2022 (\$'000)
Cash and cash equivalents	122
Equity instruments	1,113
Debt instruments	4,487
Other	3,074
Total plan assets	8,796

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

43. PENSION AND OTHER POST-EMPLOYEE BENEFIT PLANS (Continued)

Components of pension costs

Period to 30 June	2022
	(\$'000)
Expense recognised in the profit and loss	
Current service cost	1,686
Administrative expenses	82
Interest income on defined benefit assets	(29)
Interest expense on defined benefit liabilities	86
Total pension cost recognised in the profit and loss	1,825
Amounts recognised in other comprehensive income	
Actuarial gains immediately recognised	(7,112)
Additional cash cost	-
Total recognised in other comprehensive income	(7,112)
Total pension cost recognised during the period	(5,287)
Cumulative amount of actuarial losses recognised in other comprehensive income	(7,112)

Assumptions

The principal assumptions used in determining pension obligations for the Group's plans are shown below:

As at 30 June	2022
Discount rate range	0.8%-3.60%
Future salary increases range	2.37%-5.50%
Pension increase rate range	NA-2.25%
Future consumer price index increases range	NA-2.42%
Life expectancy range at the age of 65 retiring today: male	18.01-23.17
Life expectancy range at the age of 65 retiring today: female	20.34-25.83
Life expectancy range at the age of 65 retiring in 25 years: male	18.01-26.52
Life expectancy range at the age of 65 retiring in 25 years: female	20.34-26.52

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

43. PENSION AND OTHER POST-EMPLOYEE BENEFIT PLANS (Continued)

Sensitivity analysis

A quantitative sensitivity analysis for present value of defined benefit obligation is shown below:

As at 30 June	2022
	(\$'000)
Discount rate - 50 basis points	14,800
Discount rate +50 basis points	12,470
Salary increase rate -50 basis points	12,948
Salary increase rate +50 basis points	14,182
Pensions-in-payment increase rate - 50 basis points	7,368
Pensions-in-payment increase rate +50 basis points	7,917
Price inflation rate -50 basis points	1,925
Price inflation rate +50 basis points	1,962
Assumed life expectancy on retirement at age 65 -1 year	13,409
Assumed life expectancy on retirement at age 65 +1 year	13,673

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumptions, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Estimated future contributions

The Group is estimated to pay approximately \$1,000 ('000) in fiscal year 2023.

Estimated future benefit payments

The estimated future benefit payments, reflecting expected future service, as appropriate, are presented in the following table):

As at 30 June	2022
	(\$'000)
Within the next 12 months (next annual reporting period)	590
Between 2 and 5 years	2,341
After 5 years	3,362
	<u>6,293</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

43. PENSION AND OTHER POST-EMPLOYEE BENEFIT PLANS (Continued)

Defined contribution plans

The Group maintains and administers defined contribution plans for certain current, retired and resigned employees. Total expenses recorded for defined contribution plans were \$3,198 ('000) in the fiscal period ended June 30, 2022.

The Group has various contributory pension plans that covers all employees meeting certain minimum eligibility requirements. At its discretion, the Group can make matching contributions on eligible compensation for eligible participants. The Group made a contribution totaling \$3,198 ('000) for the period ended June 30, 2022, which is included as a component of employee costs in the consolidated statement of profit and comprehensive loss.

44. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

Fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

As at 30 June	2022	
	Carrying	Fair value
	value	(\$'000)
Financial assets:		
Interest-bearing financial assets	37,144	37,144
Other non-current financial assets	707	707
Financial liabilities:		
Interest-bearing loans and borrowings	87,125	87,125
Lease liabilities	1,950	1,950
Other non-current financial liabilities	1,136	1,136

The Group has determined that the fair values of cash and short-term deposits, trade receivables, trade and other payables, and other current financial asset and financial liabilities approximate their carrying amounts largely due to the short-term maturity of these instruments.

45. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise intercompany payables, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, and cash and short-term deposits that derive directly from its operations.

Capital management

The capital structure of the Group consists of net debt of \$189,214 ('000) (see Note 36 "Capital management") and total equity including issued capital, share premium and all other equity reserves attributable to the equity holders of the parent of \$191,493 ('000) (see Note 29, 'Equity' and Note 36 'Capital management')

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

45. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (continued)

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include intercompany payables, intercompany receivables, deposits, cash and short term deposits..

The sensitivity analyses in the following sections relate to the position as at 30 June 2022.

The analyses exclude the impact of movements in market variables on: the carrying values of pension and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 30 June 2022.

Interest rate risk and sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term deposits. The Group does not have any borrowings other than intercompany borrowings (Note 23 and 30). At 30 June 2022, Group is not exposed to significant interest rate risk or risk sensitivity related to the intercompany borrowings.

The interest rate profile of the Group's interest-bearing financial instruments as reported to management is as follows:

As at 30 June	2022 (\$'000)
Fixed rate instruments	
Financial assets	38,248
Financial liabilities	90,081
Variable rate instruments	
Short-term deposits	36,547

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

45. **FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**

Cash flow sensitivity analysis for variable rate instruments

A reasonable possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

As at 30 June	2022	
	Increase in interest	Decrease in interest
	(\$'000)	
Variable instruments	365	(365)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The currency profile of financial assets and financial liabilities are as below:

	Financial assets	Financial liabilities	Net statement of financial position exposure
AUD	-	(8)	(8)
BRL	771	-	771
CAD	584	(21)	563
CHF	4,166	(3,726)	440
CNY	405	-	405
COP	399	(372)	27
DKK	140	-	140
EUR	-	(310)	(310)
GBP	1,912	(10)	1,903
INR	906	(1,015)	(109)
JPY	185	-	185
KRW	220	(15)	205
MXN	548	-	548
NOK	90	(571)	(481)
PLN	-	(839)	(839)
RUB	-	(744)	(744)
SEK	385	(485)	(100)
SGD	188	(1,261)	(1,073)
USD	27,699	(95,025)	(67,326)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

45. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The following exchange rates have been applied.

<i>USD 1</i>	Average	Year-end spot rate
	2022	2022
AUD	1.380	1.446
BRL	5.228	5.225
CAD	1.266	1.288
CHF	0.932	0.958
CNY	6.454	6.693
COP	3,886.926	4,166.667
DKK	6.617	7.047
EUR	0.889	0.945
GBP	0.753	0.815
INR	75.394	78.125
JPY	117.271	135.135
KRW	1,222.222	1,250.000
MXN	20.355	19.920
NOK	8.926	9.852
PLN	4.105	4.444
RUB	74.224	54.348
SEK	9.172	10.121
SGD	1.360	1.386

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in the listed below exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

45. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency sensitivity (continued)

Effect in ('000)	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
AUD (1.8% movement)	-	-	-	-
BRL (0.9% movement)	7	(7)	6	(6)
CAD (1.9% movement)	11	(11)	9	(9)
CHF (6.5% movement)	29	(29)	25	(25)
CNY (2.2% movement)	9	(9)	8	(8)
COP (0.8% movement)	-	-	1	(1)
DKK (3.6% movement)	5	(5)	4	(4)
EUR (3.6% movement)	(11)	11	(9)	9
GBP (3.8% movement)	73	(73)	64	(64)
INR (3.0% movement)	(3)	3	(3)	3
JPY (1.7% movement)	3	(3)	3	(3)
KRW (3.0% movement)	3	(3)	2	(2)
MXN (1.3% movement)	13	(13)	12	(12)
NOK (0.6% movement)	(3)	3	(2)	2
PLN (7.2% movement)	(61)	61	(53)	53
RUB (9.0% movement)	(67)	67	(59)	59
SEK (2.5% movement)	(2)	2	(2)	2
SGD (2.9% movement)	(31)	31	(27)	27
USD (3.6% movement)	(2,448)	2,448	(1,980)	1,980

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. At 30 June 2022, the Group had no individual customers that owed it more than 10% of all the receivable outstanding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

45. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Trade receivables (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 25 'Trade receivable.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix at 30 June 2022:

As at 30 June	2022		
			(\$'000)
	Gross carrying amount	Expected credit loss	Expected credit loss rate
Trade receivables			
Current (not past due)	72,237	(1,974)	2.73%
1-30 days past due	9,627	(647)	6.72%
31-60 days past due	1,171	(388)	33.13%
61-90 days past due	567	(227)	40.04%
More than 90 days past due	1,773	(801)	45.18%
	<u>85,375</u>	<u>(4,037)</u>	

Credit risk from balances with banks and financial institutions is managed by local Finance Management leadership in Japan, India, Russia, Mexico, Brazil, and China and by the Group's treasury department in other Group's subsidiaries in accordance with the global cash management procedures. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are evaluated and set by Regional Finance leadership upon new contractual relationships. Trade receivables counterparty limits are reviewed and updated periodically by management based on new information such as a material change in a counterparty financial position or a material change in a counterparty order volume, subject to approval by Regional Finance leadership. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Liquidity risk

Prudent management of liquidity risk involves holding sufficient cash and marketable securities, as well as the availability of funding through an appropriate amount of committed lines of credit to meet obligations when appropriate.

Management monitors the Group's liquidity forecasts and cash and cash equivalents using expected cash flows. The Group monitors its risk of a shortage of funds using a liquidity planning tool.

In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets needed to fund them, and maintaining debt financing schemes

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of intercompany loans and borrowings and lease contracts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

45. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The following table summarises the Group's payment commitments relating to financial liabilities at 30 June 2022 based on undiscounted contractual cash flows (summarised by maturity profile of the Group's financial liabilities based on contractual undiscounted payments, excluding income taxes):

As at 30 June	2022					Total
	Carrying value	Less than one year	One-two years	Two-five years	More than five years	
Intercompany loans and borrowings	90,081	6,108	3,067	50,167	48,004	107,346
Lease liabilities	4,632	2,860	1,930	891	153	5,834
Trade creditors third-party and other	54,376	54,376	-	-	-	54,376
Trade creditors related affiliates	100,380	100,380	-	-	-	100,380
Other financial liabilities	38,651	37,515	-	1,136	-	38,651
Total financial liabilities	288,120	201,239	4,997	52,194	48,157	306,587

The Board believes that, given the cash flows generated, the borrowing policies applied, the debt maturity profile and the Group cash position, the Group will meet its expected obligations as at 30 June 2022.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

45. FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Changes in liabilities arising from financing activities

	As at 7 April 2021	Acquisition of business, net of cash acquired	Non-cash additions	Cash flows activities, net	Interest expense and interest accretion	Foreign exchange movement	Total
							(\$'000)
Intercompany loans and borrowings	-	-	4,100	93,446	3,039	(10,504)	90,081
Lease liabilities	-	3,890	2,430	(1,575)	326	(439)	4,632
Total liabilities from financing activities	-	3,890	6,530	91,871	3,265	(10,943)	94,713

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

46. EVENTS SINCE THE END OF THE FINANCIAL YEAR

On 1 July 2022, Cordis Shanghai Medical Devices Co Ltd entered into bi-directional borrowing agreement with Cordis US Corp, with a net aggregated maximum limit of borrowings/advancements from/to Cordis US Corp to/from Cordis Shanghai Medical Devices Co Ltd of CNY335,275 ('000) or \$50,090 ('000). The termination date is mutually agreed between the parties for the purposes of working capital needs and investments in fixed assets. Both parties can make partial or full repayments of principal and interest at any time. The interest of 2.3% is reviewed on an annual basis. On 1 March 2023, this bi-directional borrowing agreement was amended to increase the net aggregated limit of advancements/borrowings to CNY507,775 ('000) or \$73,580 ('000). As of 30 June 2025, net aggregate advancements and accrued interest to Cordis US Corp amounted to CNY181,793 ('000) or \$25,286 ('000).

On 31 July 2023, Cordis Shanghai Medical Devices Co Ltd entered into a cross border lending agreement with Cordis US Corp to advance to Cordis US Corp a loan in the total amount of CNY270,937 ('000) or \$37,800 ('000) with annual interest of 3.2% with a maturity date of 31 July 2029, for the purposes of working capital needs and investments in fixed assets. Principal and interest are payable on 31 July 2029, and the cross border lending agreement can be automatically renewed for a period of five years. This agreement can be mutually terminated at any time upon written notice. As of 30 June 2025, principal and interest due from Cordis US Corp amounted to CNY271,442 ('000) or \$35,756 ('000).

On 30 August 2022, the Company advanced \$0.300('000) to Cordis Medical Brasil, Ltda. Interest is payable starting 28 February 2023 and every six months thereafter at a rate of 5.0% with the principal due on 29 August 2027. During the last quarter of the fiscal year ended 30 June 2025 all accrued interest and principal were repaid in full.

During May 2024, Cordis Group management entered into a distribution agreement (the "Distribution Agreement") effective 1 July 2024 through 30 June 2027. Under the terms of the Distribution Agreement, an exclusive authorised distributor will market, promote, sell and distribute the products of Cordis Denmark ApS, Cordis Medical Oy, Cordis Medical Norway AS and Cordis Sweden AB (together "the Liquidated Subsidiaries"). The Distribution Agreement includes provisions for minimum purchase requirements, minimum stock levels, and minimum shipment values, amongst other terms. In connection with the Distribution Agreement, certain employees of the Liquidated Subsidiaries were transferred to other Cordis Group entities. Following the execution of the Distribution Agreement, the Liquidated Subsidiaries initiated a wind-down process. Approximately \$1,800 ('000) in intangible assets and goodwill was written off during the fiscal year ended 30 June 2024. The final corporate income tax return of Cordis Denmark ApS for the year ended 30 June 2025 was submitted on 31 July 2025. The final settlement, including the final statutory financial statements of Cordis Medical Oy and the liquidator's report for the year ended 30 June 2025, was completed on 18 September 2025. The liquidation of Cordis Medical Norway AS was approved and completed on 02 July 2025. The final statutory financial statements of Cordis Sweden AB including the final liquidator's report are expected to be finalised during the second quarter of fiscal year ending 30 June 2026. VAT deregistration for the Liquidated Subsidiaries is expected to be finalised during the fiscal year ending 30 June 2026.

During the last quarter of fiscal year ended 30 June 2024, Cordis Group management decided to transfer the operations and employees of Cordis Medical Ireland Limited into the Company. Following this transfer, Cordis Medical Ireland Limited initiated a wind-down process, which is expected to be completed within twelve months from the approval date of these financial statements. Approximately \$0.800 ('000) in goodwill was written off during the fiscal year ended 30 June 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 June 2022 (Continued)

46. EVENTS SINCE THE END OF THE FINANCIAL YEAR (Continued)

On 27 June 2024, the Company and its' consolidated subsidiary, Cordis Netherlands B.V., sold 100% of the share capital of Cordis Medical Poland Sp. z o.o., which comprised of 99 shares and 1 share, respectively, to private entities. The purchase price was approximately \$1,300 ('000) with an effective date of sale of 01 July 2024. Approximately \$2,400 ('000) in intangible assets and goodwill were written off during the fiscal year ended 30 June 2024. An intercompany loan receivable and accrued interest of approximately \$5,800 ('000) from Cordis U.S. Corp, a non-consolidated affiliate of the Group, was not included in the purchase price and was cancelled effective 27 June 2024.

On 30 September 2023, a loan given from Cardinal Health Japan G.K. to a related affiliate with the initial principal balance of \$35,400 ('000) was settled in full.

On 31 July 2024, the Company sold its equity interest in Cordis Colombia S.A.S. to a private entity for \$2,500 ('000). Approximately \$0.600 ('000) in goodwill was written off during the fiscal year ended 30 June 2025.

On 31 July 2024, the Company and its' consolidated subsidiary Cordis Netherlands B.V. sold 100% of equity interest in Cordis Medical Mexico, S.de R.L. de C.V., which comprised of 99 shares and 1 share, respectively, to private entities. The purchase price was approximately \$3,000 ('000).

By 31 October 2024 the intercompany loan payable to Cordis US Corp by the Company with the initial principal balance of \$35,400 ('000) maturing on 01 August 2026 was settled in full.

On 20 November 2024, Cordis Germany GmbH advanced \$5,270 ('000) to Cordis US Corp under a short-term loan with a maturity date of 20 May 2025. The loan bore an interest rate of 5%, payable on maturity. Interest and principal were fully repaid during May 2025.

By 20 February 2025 the intercompany loan payable on demand to Bayou Purchaser, Inc. by a related affiliate with the initial principal balance of \$2,320 ('000) was settled in full.

By 16 May 2025 the intercompany loan payable to Bayou Purchaser, Inc. by a related affiliate with the initial principal balance of \$7,865 ('000) maturing on 1 August 2026 was settled in full.

By 30 June 2025 the intercompany loan payable to Bayou Purchaser, Inc. by the Company with the initial principal balance of \$50,000 ('000) maturing on 1 August 2029 had a remaining outstanding principal and interest payable of \$2,137 ('000).

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

COMPANY BALANCE SHEET

As at 30 June	Note	2022
		(€'000)
ASSETS		
<i>Non-current assets</i>		
Intangible assets	4	401
Negative goodwill	4	-
Deferred tax assets	6	48
Financial assets	5	204,833
<i>Total non-current assets</i>		<u>205,282</u>
<i>Current assets</i>		
Stock	7	20,574
Debtors	8	113,341
Cash at bank and in hand		844
<i>Total current assets</i>		<u>134,759</u>
Creditors: amounts falling due within one year	9	<u>(110,795)</u>
Net current assets		<u>23,964</u>
Total assets less current liabilities		<u>229,246</u>
Creditors: amounts falling due after more than one year	10	<u>(75,642)</u>
Net assets		<u><u>153,604</u></u>
CAPITAL AND RESERVES		
Called up share capital – presented as equity*	11	-
Share premium		142,255
Capital contribution reserve		10,171
Profit account		1,178
Shareholders' funds		<u><u>153,604</u></u>

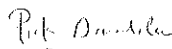
The notes on pages 83 to 98 form an integral part of the Company financial statements.

* Amount less than €1 ('000)

Approved by the Board on:



Dodd Gray
Director



Pieter Dewandeleer
Director

Date: 13 February 2026

Date: 13 February 2026

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

COMPANY STATEMENT OF CHANGES IN EQUITY
for the financial period from date of incorporation on 7 April 2021 to 30 June 2022

Period to 30 June	2022 (€'000)				
	Called up share capital*	Share premium	Capital contribution reserve	Profit and loss account	Shareholder's funds
On incorporation	-	-	-	-	-
Profit	-	-	-	1,178	1,178
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	1,178	1,178
<i>Transactions with owners recorded directly in equity</i>					
Shares issued*	-	142,255	-	-	142,255
Share-based compensation	-	-	12	-	12
Contributions received	-	-	10,159	-	10,159
Total transactions with owners	-	142,255	10,171	-	152,426
As at 30 June 2022	-	142,255	10,171	1,178	153,604

* Amount less than €1 ('000)

The profit and loss account represents cumulative profits or losses, including unrealised profits/(losses), plus transfers from capital contributions, net of dividends paid and other distributions. A share premium is the consideration that the Company receives for its issue of shares over and above its nominal value. The capital contribution reserve represents benefits received in cash or kind from the parent entity, Bayou Purchaser Inc., in respect of (i) an equity-settled group share-based payment transaction; and (ii) the working capital funding.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 June 2022

1. GENERAL INFORMATION

Cordis Medical Holdings Unlimited Company ("the Company") is a private unlimited liability company incorporated, domiciled and registered in the Republic of Ireland. The registered number of the Company is 691904 and the address of its registered office is Cahir Road, Cashel, Tipperary, E25 RC92, Ireland.

The Company presents the financial statements for the period from 07 April 2021 (date of incorporation) to 30 June 2022 which were authorised for issue in accordance with a resolution of the directors. Copies of the financial statements are available from the Company's registered office at Cahir Road, Cashel, Tipperary, E25 RC92, Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). There have been no material departures from the Standards.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments, where necessary, in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company's ultimate parent company is Bayou Topco, Inc. a company incorporated in the United States of America. The largest group in which the results of the Company are consolidated is that headed by Bayou Intermediate II, LLC a company incorporated in the United States whose financial statements are prepared in accordance with US GAAP. The registered office of Bayou Intermediate II, LLC is 14201 NW 60th Avenue Maimi Lakes, Florida, United States of America. The consolidated financial statements of Bayou Intermediate II, LLC are not available to the public.

2. FRS 101 EXEMPTIONS APPLIED

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures as relevant to the Company's books and records:

- the requirements of IFRS 7 *Financial Instruments*;
- the requirements of paragraphs 91–99 of IFRS 13 *Fair Value Measurement*;
- the requirements of paragraphs 10(d), 16, 111 and 134 to 136 of IAS 1 *Presentation of Financial Statements*;
- the requirements of IAS 7 *Statement of Cash Flows* and related notes;
- the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*;
- 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;

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 June 2022 (Continued)

2. FRS 101 EXEMPTIONS APPLIED (Continued)

- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers*;
- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 *Share-based Payment*; and
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 *Business Combinations*.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these Company financial statements are consistent with those applied in the consolidated financial statements, subject to the exceptions outlined below. These policies have been consistently applied to the financial period presented, unless otherwise stated.

Basis of preparation

The Company financial statements have been prepared under the historical cost convention and are presented in Euro ("€") which is the Company's functional currency.

The Company has availed of the exemption in section 304(2) of the Companies Act 2014 not to present its individual income statement, statement of comprehensive income and related notes that form part of the approved consolidated financial statements.

Going concern

The directors have reviewed the Company's business activities together with those factors likely to affect its future development, performance and position. Having considered the Company's latest financial position and cashflow forecasts for the period to 30 June 2026 which reflect the directors' best estimate of trading activities and expected cash outflows, the directors have a reasonable expectation that the Company will have adequate resources to meet its obligations as they fall due for a period of at least 12 months from the date of signing these Company financial statements.

The directors believe that these forecasts have been prepared on a prudent basis and the Company is expected to continue generating positive cashflows for the foreseeable future.

Accordingly, the directors have concluded that the going concern basis of preparation is appropriate in preparing the Company financial statements for the period ended 30 June 2022.

Investments in subsidiaries

The Company's investments in subsidiaries are carried at historical cost unless the investment has been impaired, in which case it is carried at cost less impairment losses recognised.

When capital contributions from the parent entity are transferred to subsidiaries, this transaction is recorded by increasing the respective investment in subsidiary account by the amount of the contribution.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 June 2022 (Continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of investments in subsidiaries

The directors evaluate whether facts or circumstances indicate that the carrying values of the Company's investments in subsidiaries may not be recoverable. If such facts or circumstances are determined to exist, an estimate of the recoverable amount is compared to the carrying value of the asset (investment) to determine whether an impairment exists. If the asset (investment) is determined to be impaired, the impairment loss is measured based on the difference between the asset's recoverable amount and its carrying value and is recognised in the income statement in the period when determined.

Negative goodwill

Negative goodwill arises when the aggregate fair value of the identifiable assets and liabilities acquired in a business combination exceed the consideration paid (acquisition cost).

Negative goodwill is included within non-current assets and released to the income statement in the periods in which the non-monetary assets arising on the same acquisition are recovered, whether through depreciation or sale. Negative goodwill is credited to the income statement over a period consistent with the depreciation / amortisation of the non-monetary assets acquired unless another systematic basis is more representative of the pattern in which the entity benefits from the acquired net assets.

Capital contribution

Capital contributions received from the parent entity, whether in cash or in kind, are recognised as an increase in equity within the Company financial statements. These contributions are credited directly to a 'capital contribution' account within the equity, reflecting their impact on the Company's financial position.

Going concern

The directors' judgement is required to determine the appropriate basis of preparation for the Company financial statements. The Company financial statements should be prepared on a going concern basis, unless the directors intend either to liquidate the Company, or cease trading, or have no realistic alternative but to do so. Refer to "Going concern" section above for directors' judgements in this regard.

Significant accounting judgements and estimates

The preparation of the Company financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, including contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

30 June 2022 (Continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

When the Company completes a business combination, the fair values of the identifiable assets and liabilities acquired, including intangible assets, are recognised. The determination of fair values of acquired assets and liabilities is based, to a considerable extent, on management's judgement. The Company engages external experts to support the valuation process, where appropriate. Where no active market for the acquired assets exists, the fair value of these assets is determined by discounting estimated future net cash flows generated by the asset. Estimates relating to the future cash flows and discount rates used may have a material effect on the reported amounts of finite lived intangible assets. If the purchase consideration exceeds the fair value of the net assets acquired, then the incremental amount paid is recognised as goodwill. If the purchase price consideration is lower than the fair value of assets acquired then the difference is recorded as a negative goodwill. The assumptions used by management in determining the fair values of significant net assets on the acquisition of the business are included in Note 16 Business combination.

Useful economic lives

Customer relationships are amortised over their estimated useful lives with the charge recorded in depreciation and amortisation charge. Useful lives are based on management's best estimate of the period over which the respective asset will generate revenue, and are periodically reviewed for continued appropriateness. Changes to these estimates can result in significant variations in carrying values and amounts charged to the statement of profit and loss and other comprehensive income in specific periods. Further details, including carrying values, are included in Note 4.

Negative goodwill is credited to the income statement over a period consistent with the depreciation/amortisation of the non-monetary assets acquired unless another systematic basis is more representative of the pattern in which the entity benefits from the acquired net assets.

The useful life of negative goodwill is based on management's best estimate of the period over which the Company receives benefit from the respective acquired non-monetary asset. Changes to these estimates can result in significant variations in carrying values and amounts charged to the statement of profit and loss and other comprehensive income in specific periods. Further details, including carrying values, are included in Note 4.

Impairment review

IFRS requires management to perform impairment tests annually for indefinite lived assets, and for finite lived assets if events or changes in circumstances indicate that their carrying amounts may not be recoverable. Management is required to make significant judgments concerning the identification of impairment indicators, the determination of fair values for assets and whether the carrying values of assets can be supported by the net-present value of future cash flows that they are expected to generate.

For the financial period ended 30 June 2022, the Company has not recognised any impairment loss on investment in subsidiaries or customer relationships.

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 June 2022 (Continued)

4. INTANGIBLE ASSETS AND NEGATIVE GOODWILL

	(€'000)		
	Customer Relationships	Negative Goodwill	Total
Cost			
On incorporation	-	-	-
Acquisition through business combinations	423	(2,622)	(2,199)
As at 30 June 2022	423	(2,622)	2,199
Accumulated amortization			
On incorporation	-	-	-
Amortisation charge for the period	(22)	2,622	2,600
As at 30 June 2022	(22)	2,622	2,600
Net book value			
As at 30 June 2022	401	-	401

Negative goodwill arising on the acquisition resulted from an excess of the fair value of the non-monetary assets acquired over amount paid, primarily stock. An amount equal to the fair value of the non-monetary assets acquired is being released to the profit or loss commensurately with the recovery of the non-monetary assets acquired, whether through depreciation or sale. As stock turn is averaging seven months, negative goodwill was released to the profit or loss by equal monthly instalments over the seven months period ended 28 February 2022.

5. FINANCIAL ASSETS

As at 30 June	2022
	(€'000)
<i>Cost and net book value</i>	
Investment in subsidiaries - shares in group undertakings	204,792
Other	41
Total non-current financial assets	204,833

The immediate parent holding company of Cordis Medical Holdings Unlimited Company is Bayou Purchaser Inc, a company registered in the United States which owns 100% of the ordinary shares (Note 1). The ultimate parent undertaking is Bayou Topco, Inc. also registered in the United States (Note 1).

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 June 2022 (Continued)

5. FINANCIAL ASSETS (Continued)

The Company holds investments in the following subsidiary undertakings at 30 June 2022:

<i>Subsidiary</i>	<i>Nature of business</i>	<i>% holding ordinary shares</i>	<i>Registered office and country of incorporation</i>
Cordis Australia Pty Ltd	Operating	100%	Australia
Cordis Austria GmbH	Operating	100%	Austria
Cordis Belgium BV	Operating	100%	Belgium
Cordis do Brasil Ltda.	Operating	100%	Brazil
Cordis Medical Canada Inc.	Operating	100%	Canada
Cordis Shanghai Medical Device Co. Ltd	Operating	100%	China
Cordis Colombia S.A.S.	Operating	100%	Colombia
Cordis Denmark ApS	Operating	100%	Denmark
Kordis Medical Oy	Operating	100%	Finland
Cordis France SAS	Operating	100%	France
Cordis Germany GmbH	Operating	100%	Germany
Cordis India Private Limited	Operating	99%	India
Cordis Cashel Company Unlimited	Operating	100%	Ireland
Cordis Medical Ireland Limited	Operating	100%	Ireland
Cordis Italy Srl	Operating	100%	Italy
Cordis Japan G.K.	Operating	100%	Japan
Cordis Korea Limited	Operating	100%	Korea
Cordis Mexico de S. R.L. de C.V.	Operating	99.90%	Mexico
Cordis Netherlands B.V.	Operating	100%	Netherlands
Cordis Norway AS	Operating	100%	Norway
Cordis Poland Sp. Z.o.o.	Operating	99%	Poland
Cordis Portugal Unipessoal Lda.	Operating	100%	Portugal
Cordis Russia	Operating	99%	Russia
Cordis Singapore Pte Ltd	Operating	100%	Singapore
Cordis Medical Spain S.L	Operating	100%	Spain
Cordis Swedan A.B.	Operating	100%	Sweden
KPR Switzerland Sales GmbH	Operating	100%	Switzerland
Cordis Thailand Ltd.	Operating	100%	Thailand
Cordis Medical UK Ltd	Operating	100%	UK

The total cost of investment in subsidiaries is allocated to three cash generating units ("CGUs") for impairment assessment purposes, namely EMEA, APAC and Americas. These CGUs represent the smallest identifiable group of assets that generate cash inflows from other assets or groups of assets.

At the end of the current financial period, the directors determined that no triggering events had been identified that might indicate that the investments were impaired and accordingly, no impairment assessment was carried out by management.

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 June 2022 (Continued)

6. TAXATION

<i>Analysis of profit and loss account charge/(credit)</i> Period to 30 June	2022 (€'000)
<i>Current tax:</i>	
Irish corporation tax for the financial period	296
	<u>296</u>
<i>Deferred tax:</i>	
Origination and reversal of timing differences	(48)
	<u>(48)</u>
Total tax charge	<u>248</u>

<i>Reconciliation of effective tax rate</i> Period to 30 June	2022 (€'000)
Profit before taxation	1,426
Current tax charge at 12.5%	178
<i>Effect of:</i>	
Non-deductible expenses	50
Tax relief at source	<u>20</u>
	70
Total tax charge	<u>248</u>

Movement in recognised deferred tax assets and liabilities before offset of balances were as follows:

As at 30 June				2022 (€'000)
	On incorporation	Acquired through business combination	Recognized (benefit)/ expense in statement of profit	At 30 June 2022
<i>Deferred tax assets</i>				
Unpaid interest on loan to acquire subsidiary	-	-	(46)	(46)
Share-based payment	-	-	(2)	(2)
Total deferred tax assets	<u>-</u>	<u>-</u>	<u>(48)</u>	<u>(48)</u>

Uncertain tax positions

There are no uncertain tax positions outstanding as at 30 June 2022.

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 June 2022 (Continued)

7. STOCK

As at 30 June	2022 (€'000)
Finished goods	19,476
Stock in transit	1,098
Total stock	20,574

The value of inventories at period end is shown net of provision for obsolescence of €3,476 ('000). During the financial period, the Company has written down inventory by €813 ('000).

8. DEBTORS

As at 30 June	2022 (€'000)
Trade debtors - third-party customers	12,128
Trade debtors - group companies	67,985
Provision for trade debtors	(659)
Trade debtors, net	79,454
Other debtors - related affiliates	2,215
Loans due from group companies	9,640
Prepayments	213
Value added tax receivable	21,819
Total debtors	113,341

Amounts due from trade debtors are non-interest bearing. The Company's standard payment terms are typically 90 days from the date of invoice. The carrying amount of debtors is reduced through the use of an allowance for doubtful accounts. This allowance is determined based on management's assessment of expected credit losses, which considers the age of the receivables, and current credit conditions. Debtors are written off when there is no reasonable expectation of recovery.

For the purposes of measuring the expected credit loss allowance, debtors have been grouped based on shared credit risk characteristics. The Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from the date of initial recognition of the receivables. An expected credit loss provision of €659 ('000) has been provided for at period end.

Trade debtors due from group companies are non-interest bearing. The Company's standard payment terms are typically 45 days from the date of the invoice.

Loans and other debtors due from group companies are non-interest-bearing and repayable on demand.

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 June 2022 (Continued)

9. CREDITORS (amounts falling due within one year)

As at 30 June	2022
	(€'000)
Trade creditors - third-party customers	6,070
Trade creditors - group companies	77,670
Loans due to group companies - non-interest bearing	5,880
Loans due to group companies - interest bearing	662
Payables to employees	178
Accrued and other payables	2,110
Deferred income	459
Income tax payable	296
Payable to statutory authorities	17,470
Total creditors: amounts falling due within one year	110,795

The Company's standard payment terms with third parties are typically 45 to 60 days from the invoice date, while payment terms with group companies are generally 45 days from the invoice date.

Loans owed to group companies are non-interest-bearing and repayable on demand.
 For loan terms and maturity details relating to interest bearing loans owed to group companies, refer to Note 10.

Amounts payable to statutory authorities include:

As at 30 June	2022
	(€'000)
Value added tax	15,170
Professional services withholding tax	2,215
Corporate income tax liabilities	296
PAYE	14
Other taxes	71
Total payable to statutory authorities	17,766

CORDIS MEDICAL HOLDINGS UNLIMITED COMPANY

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 June 2022 (Continued)

10. CREDITORS (amounts falling after more than one year)

			(€'000)
Borrower/Issuer	Interest rate %	Maturity	As at 30 June 2022
Bayou Purchaser, Inc.	3.381	1 August 2029	42,985
Cordis US Corp	3.625	1 August 2026	29,867
Cordis US Corp	2.741	1 August 2026	3,452
Total loans owed to group companies			<u>76,304</u>
Amounts falling due within one year			<u>662</u>
Amounts falling after more than one year			<u>75,642</u>

Interest is payable on 31 December 2021 and semi-annually thereafter. Principal is due for repayment on maturity date.

Amounts due within 12 months of the reporting date are presented as current maturity of loans due to group companies - interest bearing under Note 9 *Creditors: amounts falling due within one year*.

11. CALLED UP SHARE CAPITAL – PRESENTED AS EQUITY

As at 30 June	2022 (€)
<i>Authorised</i>	
100,000,000 ordinary shares of €0.01 each	<u>1,000</u>
<i>Allotted, called up and fully paid</i>	
200 ordinary shares of €0.01 each	<u>-</u>
Total	<u>1,000</u>

* Amounts less than €1 ('000).

The Company has one class of equity shares, being ordinary shares with a nominal value of €0.01 each. At any general meeting of the Company, each holder of an ordinary share is entitled to one vote per share held by him/her/it. Except in the case of an interim dividend, any dividend recommended by the board of directors of the Company is considered a final dividend, which is subject to the approval of the shareholder(s) of the Company in the ensuing Annual General Meeting. In the event of a solvent liquidation, the shareholder of the Company has the right, after the payment of the Company's debts and any other preferential amounts, to receive a proportionate part of the capital or otherwise participate in the distribution of the assets of the Company. One (1) ordinary share at €1.00 was issued on incorporation and one (1) ordinary share at €1.00 was issued on 2 August 2021, which generated a share premium of €142,255 ('000). On 22 October 2021, each ordinary share was divided into 100 ordinary shares at of €0.01 each.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 June 2022 (Continued)

12. STAFF NUMBERS AND COSTS

Staff numbers

Period to 30 June	2022 Average
Sales and marketing	5
General and administrative	22
Total staff numbers	27

Staff costs

Period to 30 June	2022 (€'000)
Wages and salaries	2,156
Other benefits	901
Pension costs - defined contribution scheme	139
Share based payment	12
Total staff costs	3,208

13. DIRECTORS' REMUNERATION

None of the directors received any remuneration or fees for their services as directors of the Company.

14. AUDITOR'S REMUNERATION

Fees payable to the Company's auditor in relation to the audit of these financial statements for the financial period ended 30 June 2022 are as follows.

Period to 30 June	2022 (€'000)
Audit of the Company's financial statements	183
Other assurance services	-
Tax advisory services	-
Other non-audit services	-
Total auditor remuneration, net of VAT	183

NOTES TO THE COMPANY FINANCIAL STATEMENTS

30 June 2022 (Continued)

15. SHARE BASED PAYMENT

Bayou Holding Parent, L.P. (the "Ultimate Parent") has issued Phantom Units (the "Incentive Units" or "Incentive Awards") under the Parent's 2021 Incentive Plan (the "Incentive Plan") to employees (the "Participant") of its subsidiaries. From the perspective of the Company, the Incentive Plan would qualify as a group share-based payment scheme within the scope of IFRS 2.

The Phantom Units are hypothetical Class B Units and are not actual equity in the Ultimate Parent. The Phantom Units can be granted to the employees under either the "Base Pool" or the "Super Pool" (or both) of the Incentive Plan.

The Phantom Units are split into Time-Based Awards and Performance Based Awards.

Base pool: 60% of the Base Pool Phantom Units are subject to time-based vesting and 40% is subject to performance-based vesting.

Super pool: 100% of the Super Pool Phantom Units are subject to performance-based vesting.

The Time-Based awards vest either through the satisfaction of a service period (graded vesting over 5 years- service condition) or through the occurrence of a Sale Transaction (provided the participant remains in employment immediately prior to the "non-market" condition occurring). Time-Based Awards apply graded vesting.

The Performance Based awards vest through the achievement of respective Revenue and EBITDA targets (non-cumulative) over a 5-year period (non-market performance conditions) or through satisfying the MOIC target level for the H&F Investors (a market condition).

Revenue and EBITDA targets are not communicated to participants in advance. On the last day of each fiscal year (June 30), participants are notified of that year's Revenue and EBITDA targets.

Management estimates that the MOIC target level for the H&F Investors (a market condition) in Performance Based awards under the "Base Pool" and the "Super Pool" will be achieved in 5 years.

As at the reporting date, 30 June 2022, management expect that all Participants will complete the requisite service condition.

Phantom Units are granted to employees of the Company under the "Base Pool" of the Incentive Plan. These units are accounted for as equity-settled, as the Company has neither an obligation to settle them in its own equity instruments nor any obligation to settle them otherwise.

No Phantom Units were exercised during the financial period.

The exercise price of the units is \$10, and the weighted average remaining contractual life is 4 years.

As the consolidated financial statements include disclosures on share-based payments, the Company has taken the exemption under FRS 101 from providing additional disclosures on group share-based payment arrangements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 June 2022 (Continued)

16. BUSINESS COMBINATION

On August 2, 2021, Bayou Purchaser, Inc. entered into a Stock and Asset Purchase Agreement ("SAPA" framework agreement) with Cardinal Health Inc. ("Cardinal"), an Ohio corporation established in Delaware, USA to acquire its interventional cardiovascular technology business segment (hereafter referred to as the "Cardinal business unit").

Bayou Purchaser Inc. completed its acquisition of the Cardinal business unit by incorporating a number of new legal entities ("NewCos") to facilitate the purchase of shares, assets and net economic benefits, depending on the specific jurisdiction in which the former Cardinal operations were based.

As part of this transaction, the Company acquired the following net assets, which constitute a business in accordance with the principles of IFRS 3. Details of consideration transferred, net assets acquired and goodwill recognised are as follows:

Purchase consideration

The Company was acquired with an intercompany loan of €18,707 ('000) (Note 10).

Acquisition-related costs

All acquisition-related costs were incurred by Bayou Purchaser Inc., with no subsequent allocation, recharge, or intention to allocate such costs at the jurisdiction level.

Accordingly, no recharge expense or capital contribution related to these costs has been recognised in the Company's financial statements.

Identifiable assets acquired and liabilities assumed

The assets and liabilities recognised as a result of the acquisition are as follows:

Fair value recognised on acquisition	(€'000)
Recognised amounts of identifiable net assets	
Intangible assets	423
Debtors	5
Inventory - stock	21,352
Creditors - amount falling due within one year	<u>(451)</u>
Fair value of net assets acquired	21,329
Purchase consideration transferred	<u>18,707</u>
Gain on bargain purchase - negative goodwill	<u>(2,622)</u>

The acquisition resulted in a gain on bargain purchase due to the estimated fair value of the identifiable net assets acquired exceeding the consideration paid. This gain has been recognised in full on balance sheet within non-current assets. The gain has subsequently been credited in full to the income statement as the Company has benefitted from the acquired net assets, primarily stock, to which it relates at 30 June 2022.

NOTES TO THE COMPANY FINANCIAL STATEMENTS
30 June 2022 (Continued)

16. BUSINESS COMBINATION (Continued)

Contribution of Cardinal's business to the Company:

For the period from 02 August 2021 to the reporting date, the Cardinal Business contributed revenue of €142,681 ('000) and a profit of €1,178 ('000) to the Company's results. If the Cardinal business had been acquired on 07 April 2021, management estimates that revenue of the Company would have been €194,565 ('000) and the profit for the reporting period ended 30 June 2022 would have been €1,606 ('000). In determining these amounts, management have assumed that fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 07 April 2021.

As the consolidated financial statements include disclosures on business combinations, the Company has taken the exemption under FRS 101 from providing additional disclosures in this regard.

Contingent liabilities

A number of claims by third parties including taxation authorities arise in the normal course of business, such claims having an element of uncertainty. However, the directors believe that there were no contingent liabilities which would have a material adverse effect on the Company's financial position as at 30 June 2022.

17. COMMITMENTS

At 30 June 2022, no commitments had been authorised or approved by the directors.

18. ULTIMATE PARENT UNDERTAKING AND HOLDING UNDERTAKING OF LARGER GROUP

The Company's immediate parent undertaking is Bayou Purchaser, Inc., a company incorporated and registered in the United States.

Bayou Purchaser Inc is a wholly owned subsidiary of Bayou Topco, Inc, also incorporated in the United States. The ultimate controlling party is Bayou Topco, Inc.

The largest group in which the results of the Company are consolidated is that headed by Bayou Intermediate II, LLC a company incorporated in the United States whose financial statements are prepared in accordance with US GAAP. The registered office of Bayou Intermediate II, LLC is 14201 NW 60th Avenue Maimi Lakes, Florida, United States of America. The consolidated financial statements of Bayou Intermediate II, LLC are not available to the public.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

30 June 2022 (Continued)

19. EVENTS AFTER THE REPORTING DATE

During September 2022, the Company received a dividend in the amount of €7,293 ('000) from Cordis Shanghai Medical Devices Co Ltd.

On 25 October 2022, the Company advanced \$2,500 ('000) (approximately €2,492 ('000)) to Cordis Korea Limited. The maximum advancement under this loan agreement is \$3,000 ('000) (approximately €2,990 ('000)) with interest and principal due on 24 October 2026. Interest accrues at the rate of SOFR on the last day of the immediately preceding calendar year plus 1.0%. On 1 July 2024, this intercompany loan agreement was amended to allow for repayments of interest and principal before the maturity date of 24 October 2026 and to revised interest accrual to the rate of SOFR on the last day of the immediately preceding calendar year plus 1.5%.

During January 2024, the Company received a dividend in the amount of €8,338 ('000) from Cordis Shanghai Medical Devices Co Ltd.

During May 2024, Cordis Group management entered into a distribution agreement (the "Distribution Agreement") effective 1 July 2024 through 30 June 2027. Under the terms of the Distribution Agreement, an exclusive authorised distributor will market, promote, sell and distribute the products of Cordis Denmark ApS, Cordis Medical Oy, Cordis Medical Norway AS and Cordis Sweden AB (together "the Liquidated Subsidiaries"). The Distribution Agreement includes provisions for minimum purchase requirements, minimum stock levels, and minimum shipment values, amongst other terms. In connection with the Distribution Agreement, certain employees of the Liquidated Subsidiaries were transferred to other Cordis Group entities.

Following the execution of the Distribution Agreement, the Liquidated Subsidiaries initiated a wind-down process. Approximately €2,900 ('000) in investment in subsidiaries was written off during the fiscal year ended 30 June 2024. The final corporate income tax return of Cordis Denmark ApS for the year ended 30 June 2025 was submitted on 31 July 2025. The final settlement, including the final statutory financial statements of Cordis Medical Oy and the liquidator's report for the year ended 30 June 2025, was completed on 18 September 2025. The liquidation of Cordis Medical Norway AS was approved and completed on 2 July 2025. The final statutory financial statements of Cordis Sweden AB including the final liquidator's report are expected to be finalised during the second quarter of fiscal year ending 30 June 2026. VAT deregistration for the Liquidated Subsidiaries is expected to be finalised during the fiscal year ending 30 June 2026.

During the last quarter of fiscal year ended 30 June 2024, Cordis Group management decided to transfer the operations and employees of Cordis Medical Ireland Limited into the Company. Following this transfer, Cordis Medical Ireland Limited initiated a wind-down process, which is expected to be completed within twelve months from the approval date of these financial statements. Approximately €948 ('000) in investment in subsidiaries was written off during the fiscal year ended 30 June 2024.

On 27 June 2024, the Company and its' consolidated subsidiary Cordis Netherlands B.V. sold 100% of the share capital of Cordis Medical Poland Sp. z o.o., comprised of 99 shares and 1 share, respectively, to private entities. The purchase price was approximately \$1,300 ('000) (approximately €1,213 ('000)) with an effective date of sale of 1 July 2024. Approximately €7,160 ('000) of investment in subsidiaries was written off during the fiscal year ended 30 June 2024.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

30 June 2022 (Continued)

19. EVENTS AFTER THE REPORTING DATE (Continued)

On 31 July 2024, the Company sold its equity interest in Cordis Colombia S.A.S. to a private entity for \$2,500 ('000) (approximately €2,309 ('000)). Approximately €930 ('000) in investment in subsidiaries was written off during the fiscal year ended 30 June 2024.

On 31 July 2024, the Company and its' consolidated subsidiary Cordis Netherlands B.V. sold 100% of equity interest in Cordis Medical Mexico, S.de R.L. de C.V., comprised of 99 equity interest and 1 equity interest, respectively, to private entities. The purchase price was approximately \$3,000 ('000) (approximately €2,771 ('000)).

By 31 October 2024 the intercompany loan taken from Cordis US Corp with maturity date of 1 August 2026 and with the initial principal balance of €29,867 ('000) was settled in full (Note 10).

During April 2025, the Company received a dividend in the amount of €6,043 ('000) from Cordis Shanghai Medical Devices Co Ltd.

On 15 May 2025, the Company advanced €5,000 ('000) to Cordis France SAS. Interest accrues at annual rate of 4.1% (AFR annual midterm rate) and is payable on quarterly basis with principal due on 14 May 2030.

During June 2025, the Company received a dividend in the amount of €5,000 ('000) from Cordis Germany GmbH.

By 30 June 2025 the intercompany loan takes from Bayou Purchaser, Inc. with maturity date of 1 August 2029 and the initial principal balance of €42,985 ('000) had a remaining outstanding principal and interest payable of €1,960 ('000) (Note 10).

During January 2026, the Company received a dividend in the amount of approximately €2,500 ('000) from Cordis Japan G.K.

20. APPROVAL OF COMPANY FINANCIAL STATEMENTS

The Company financial statements were approved and authorised for issue by the board of directors on 13 February 2026.