

Cardinal Health Ireland Manufacturing Limited

Annual Report

Financial year ended 30 June 2025

CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 6
DIRECTORS' RESPONSIBILITIES STATEMENT	7
INDEPENDENT AUDITOR'S REPORT	8 - 10
PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME	11
BALANCE SHEET	12
STATEMENT OF CHANGES IN EQUITY	13
NOTES TO THE FINANCIAL STATEMENTS	14 - 32

DIRECTORS AND OTHER INFORMATION

Board of Directors

Francesco Diodato
Tanja Gorman
Arthur Leach
Jonathan Ruddock

Company Secretary

Emma Maguire

Company Registered Office

Srah Tullamore Business and Technology Park
Srah
Tullamore
Co Offaly

Registered number: 77037

Auditor

Ernst & Young
Chartered Accountants
City Quarter
Lapps Quay
Cork
Ireland

Solicitors

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Ronan Daly Jermyn
Aengus House
Dock Street
Galway

Bankers

Bank of America
London Branch
PO Box 407
5 Canada Square
London E14 5AQ
United Kingdom

DIRECTORS' REPORT

The directors present their report and the financial statements of the Company for the financial year ended 30 June 2025. The comparative period is the financial year ended 30 June 2024.

Principal activities

The principal activity of the Company is the manufacture and distribution of health care products. The Company operates solely as a production unit. Substantially all sales are to other group companies.

On 29 August 2024, the Company announced its intention to cease production operations and to arrange for the orderly wind-down of the Company's trade. Accordingly, in these financial statements all operations are now classified as discontinued similar to prior year. See non-going concern and other disclosures below for further details.

Research and development

Cardinal Health Ireland Manufacturing Limited's research and development activity, as a manufacturing unit, was primarily concerned with developing improved processes and systems to deliver patient solutions more effectively and efficiently.

Political donations

The Company made no political donations in either year.

Business review

During 2024, Cardinal Health Inc, the Company's ultimate parent undertaking (the "Ultimate Parent"), undertook a review of its global business, manufacturing and supply chain operations to ensure its ability to meet the evolving needs of its customers, the industry and its business.

On 29 August 2024, the directors of the Company, following discussions with the Ultimate Parent, announced their intention for the Company to cease production at its Tullamore site with the facilities being relocated to Mexico and Costa Rica to consolidate production lines for the wider Group. It is estimated that production will cease on or before April 2026, however, the orderly wind down is expected to continue for a number of months beyond this time.

Accordingly, these financial statements are prepared on a non-going concern basis – see below.

Results for the financial year and state of affairs

The profit and loss account for the financial year ended 30 June 2025 and the balance sheet at that date are set out on page 11 and 12 respectively. The profit before taxation amounted to €4,613,000 (2024: €6,056,000). The Company had net assets of €39,000,000 (2024: €35,192,000) at the balance sheet date.

Principal risks and uncertainties

As is the case with its competitors the Company is exposed to many varied risks and uncertainties. These risks are managed, both in the short and long term, utilising standard management processes adopted in the business along with the group's internal control and risk management policies. The potential impact of the current economic climate is managed by Cardinal Health at a global level. The plant manufactures and ships products based on demand from the Cardinal Health planning group during the year. Changes in demand are reviewed with the planning group and product marketing directors.

As noted above in 2024, the Company announced its intention to cease production at its Tullamore site. The directors have formed the opinion, in light of current facts and circumstances, that following the cessation of its operations, which is expected to take place on or around April 2026 and once all operational, regulatory and other matters have been addressed, that the intention is that the Company will be liquidated. In reaching this conclusion, the directors assessed whether there were realistic alternatives to a liquidation and determined that there were not. While the commencement and completion date of a future liquidation process are not yet known, it is expected that such liquidation process would commence as soon as practicable after the cessation of operations. See non-going concern below for further details.

Inflationary impacts and Supply chain constraints

The business continued to be negatively affected by inflationary impacts, primarily related to commodities, utilities and global supply chain constraints in fiscal 2025, similar to fiscal 2024 and 2023. The directors acknowledge that these are ongoing risks and constraints in fiscal 2026 and these factors have contributed to the Company's decision to cease production at its Tullamore site and to relocate and consolidate these operations in Mexico and Costa Rica.

DIRECTORS' REPORT – continued

Financial risk management

- *Price risk*
The Company's sales are primarily to other group companies, which limits its exposure to significant price risk. All transactions between group entities are at prices established by the corporate finance organisation. The directors are satisfied with the procedures in place to monitor the pricing of the Company's products in the marketplace. The Company has no exposure to equity securities price risk as it does not hold any such securities.
- *Credit risk*
The Company is not exposed to any significant credit risk as substantially all revenues generated are from sales to group companies. The Company does not currently transact significant business in countries that are subject to major political or economic uncertainty. As a result, the Company is not exposed to any material credit risk on its debtors. Bank balances are held only with high quality credit institutions.
- *Currency risk*
The Company's main currency exposure is to the US Dollar and Sterling in the normal course of its business. This is not deemed to be a significant currency risk and the Company does not use any derivative instruments.
- *Liquidity risk*
The Company is equity financed with no external debt. The directors ensure that the Company has sufficient funds available for day to day operations and investment.

Key performance indicators

The Company is measured across a number of key performance indicators ("KPIs") on a monthly basis. These KPI's encompass all aspects of the business including financial performance, customer service levels, productivity, scrap, production outputs, manufacturing variances, safety and environmental, operational excellence, quality control and inventory levels.

Future developments

As set out above, on 29 August 2024, the Company announced its intention to cease production in Tullamore, with the facilities being relocated to Costa Rica and Mexico to consolidate production for the Cardinal Health Inc, Group. The director's expectation is that production at the Company will cease on or around April 2026.

The directors have formed the opinion, in light of current facts and circumstances, that following the cessation of its operations and once all operational, regulatory and other matters have been addressed, that the intention is that the Company will be liquidated.

Directors and secretary

The directors who served the Company during the period and up to the date of approval of the financial statements (unless otherwise indicated) were as follows:

Directors

Arthur Leach (appointed on 31 July 2024)
Jonathan Ruddock (appointed on 24 January 2025)
Francesco Diodato
Tanja Gorman
Aileen O'Sullivan (resigned on 30 September 2024)
Paul O'Driscoll (resigned on 31 July 2024)

The secretary who served the Company during the period and up to the date of approval of the financial statements (unless otherwise indicated) was as follows:

Secretary

Emma Maguire

DIRECTORS' REPORT – continued

Directors' and Company Secretary's interests

The interests of the directors and the company secretary did not have any direct or beneficial interest in the shares of other group companies at the beginning of the financial year, or at the date of appointment to the board if later, and end of the financial year.

Non-going concern

During 2024, Cardinal Health Inc, the Company's ultimate parent undertaking (the "Ultimate Parent"), undertook a review of its global business, manufacturing and supply chain operations to ensure its ability to meet the evolving needs of its customers, the industry and its business.

On 29 August 2024, the directors of the Company, following discussions with the Ultimate Parent, announced their intention for the Company to cease production at its Tullamore site on or around April 2026 with the facilities being relocated to Mexico and Costa Rica to consolidate production lines for the wider Group.

The directors have formed the opinion, in light of current facts and circumstances, that following the cessation of its operations and once all operational, regulatory and other matters have been addressed, that the intention is that the Company will be liquidated. In reaching this conclusion, the directors assessed whether there were realistic alternatives to a liquidation and have determined that there were not. While the commencement and completion date of a future liquidation process are not yet known, it is expected that such liquidation process would commence as soon as practicable after the cessation of operations.

As a consequence, these financial statements have been prepared on a basis other than that of going concern. The financial statements are prepared on a non-going concern basis. All assets are stated at their recoverable amounts. Additionally, full provision has been made for the estimated costs of carrying out an orderly wind-down of the Company's trade.

Accounting records

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to the keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records for the Company, including the appointment of personnel with appropriate qualifications, experience and expertise.

The Company's accounting records are maintained at the Company's registered office at Tullamore Technology and Business Park, Srah, Tullamore, Co. Offaly.

Events since the statement of financial position date

The intention of the directors to cease production at the Tullamore site remains unchanged, as does the date of cessation.

Auditor

The Auditor, Ernst & Young, will continue in office in accordance with section 383(2) of the Companies Act 2014, until the company is struck off.

Disclosure of information to auditor

The directors in office at the date of this report have each confirmed that:

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

DIRECTORS' REPORT – continued

Directors' compliance statement

Pursuant to section 225 of the Companies Act 2014, the directors acknowledge that they are responsible for securing compliance by the Company of its relevant obligations as set out in the Companies Act 2014 (the 'Relevant Obligations').

The directors further confirm the following:

- (a) The Company has put in place a compliance policy statement setting out the Company's policies (that, in our opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations.
- (b) There are appropriate arrangements and structures in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, on the basis that they provide a reasonable assurance of compliance in all material respects with the obligations.
- (c) For the year ended 30 June 2025, a review has been conducted, during the financial year, of the arrangements and structures referred to in paragraph (b).

On behalf of the board



Tanja Gorman
Director



Francesco Diodato
Director

Date: 10 March 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish law requires the directors to prepare financial statements for each financial period giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial period and the profit or loss of the Company for the financial period. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish Law.)

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial period and the profit or loss of the Company for the financial period.

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

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

As set out in the directors' report and in note 3, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Tanja Gorman
Director



Francesco Diodato
Director

Date: 10 March 2026



**Shape the future
with confidence**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARDINAL HEALTH IRELAND
MANUFACTURING LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cardinal Health Ireland Manufacturing Limited ('the Company') for the year ended 30 June 2025, which comprise the Profit and loss account, Balance sheet, Statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 3 to the financial statements which explains that the Directors announced in August 2024 their intention for the Company to cease its operations at its Tullamore site in or around April 2026 with the intention for the Company to be liquidated thereafter and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 3. Our opinion is not modified in respect of this matter.



**Shape the future
with confidence**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARDINAL HEALTH IRELAND MANUFACTURING LIMITED

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year ended for which the financial statements are prepared 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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

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



**Shape the future
with confidence**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARDINAL HEALTH IRELAND
MANUFACTURING LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

Ian Gregory
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Cork

Date: 11 March 2026

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
For the financial year ended 30 June 2025

	Notes	2025 €'000	2024 €'000
Turnover – discontinued operations	5	38,462	39,916
Cost of sales		(35,748)	(37,008)
Gross profit – discontinued operations		2,714	2,908
Administrative expenses	8	(196)	(297)
Provision for wind-up	10	298	2,888
Profit before interest and taxation – discontinued operations		2,816	5,499
Interest payable and similar expenses	9	(56)	(9)
Other interest receivable and similar income	11	1,853	566
Profit before taxation – discontinued operation		4,613	6,056
Tax on profit	12	(805)	(1,405)
Profit after taxation		3,808	4,651
Profit for the financial year		3,808	4,651
Other comprehensive expense			
Release of revaluation reserve on tangible fixed assets	8	-	(3,885)
Related deferred tax	12	-	606
Total comprehensive income		3,808	1,372

BALANCE SHEET
As at 30 June 2025

	Notes	30 June 2025 €'000	30 June 2024 €'000
Fixed assets			
Tangible assets	13	-	-
Current assets			
Tangible assets	13	9,992	12,572
Cash		-	-
Stocks	14	4,610	6,473
Debtors	15	62,370	62,255
		76,972	81,300
Creditors - amounts falling due within one year	16	(6,179)	(7,298)
Net current assets		70,793	74,002
Total assets less current liabilities		70,793	74,002
Creditors - amounts falling due after more than one year	17	-	(160)
Provisions for liabilities			
Deferred taxation	18	(258)	(492)
Provision for costs associated with wind-up	16	(31,535)	(38,158)
Net assets		39,000	35,192
Capital and reserves			
Called up share capital presented as equity	20	9,100	9,100
Capital contribution	20	2,000	2,000
Revaluation reserve	20	-	-
Profit and loss account	20	27,900	24,092
Total equity		39,000	35,192

On behalf of the board



Tanja Gorman
Director



Francesco Diodato
Director

Date: 10 March 2026

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 June 2025

	Notes	Called-up share capital presented as equity €'000	Capital contribution €'000	Revaluation reserve €'000	Profit and loss account €'000	Total €'000
Balance at 30 June 2023		9,100	2,000	4,243	18,477	33,820
Profit for the financial year		-	-	-	4,651	4,651
Other comprehensive income for the financial year		-	-	(3,885)	606	(3,279)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the financial year		-	-	(3,885)	5,257	1,372
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Transfer to profit and loss account		-	-	(358)	358	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total transactions recognised directly in equity		-	-	(358)	358	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2024		9,100	2,000	-	24,092	35,192
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Balance at 30 June 2024						
Profit for the financial year						
Other comprehensive expense for the financial year		9,100	2,000	-	24,092	35,192
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the financial year		-	-	-	3,808	3,808
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Transfer to profit and loss account		-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total transactions recognised directly in equity		-	-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2025		9,100	2,000	-	27,900	39,000
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Cardinal Health Ireland Manufacturing Limited is engaged in the manufacture and distribution of health care products. The Company operates solely as a production unit. Substantially all sales are to other group companies.

Cardinal Health Ireland Manufacturing Limited is incorporated as a Company limited by shares in the Republic of Ireland under the registered number 77037. The address of its registered office is Tullamore Business and Technology Park, Srah, Tullamore, Co. Offaly.

The Company was acquired by Cardinal Health Inc from Medtronic plc on 29 July 2017. The Company's immediate parent undertaking is Cardinal Health Ireland Unlimited Company, a company incorporated in Ireland. The ultimate parent undertaking and controlling party of Cardinal Health Ireland Manufacturing Limited is Cardinal Health Inc., a company incorporated in the USA. The smallest and largest group into which the results of Cardinal Health Manufacturing Limited are consolidated is that headed by Cardinal Health Inc. The consolidated financial statements of Cardinal Health Inc. may be obtained from www.cardinalhealth.com.

2 Statement of compliance

The entity financial statements have been prepared on a non-going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Irish Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Irish Companies Act 2014.

3 Summary of significant accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the Company's financial statements. The Company is in the process of an orderly wind-down as explained in the basis of preparation and therefore these financial statements have been prepared on a non-going concern basis.

(a) Basis of preparation and non-going concern

During 2024, Cardinal Health Inc, the Company's ultimate parent undertaking ("the Ultimate Parent"), undertook a review of its global business, manufacturing and supply chain operations to ensure its ability to meet the evolving needs of its customers, the industry and its business.

On 29 August 2024, the directors of the Company, following discussions with the Ultimate Parent, announced their intention for the Company to cease production at its Tullamore site on or around April 2026 with the facilities being relocated to Mexico and Costa Rica to consolidate production lines for the wider Group.

The directors have formed the opinion, in light of current facts and circumstances, that following the cessation of its operations, and once all operational, regulatory and other matters have been addressed, that the intention is that the Company will be liquidated. In reaching this conclusion, the directors assessed whether there were realistic alternatives to a liquidation and have determined that there were not. While the commencement and completion date of a future liquidation process are not yet known, it is expected that such liquidation process would commence as soon as practicable after the cessation of operations, and once all operational, regulatory and other matters have been addressed.

As a consequence, these financial statements have been prepared on a basis other than that of going concern. The financial statements are prepared on a non-going concern basis. All assets are stated at their recoverable amounts. Additionally, full provision has been made for the estimated costs of carrying out an orderly wind-down of the Company's trade.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(a) Basis of preparation and non-going concern - continued

The comparative numbers relating to the year ended 30 June 2024, were also prepared on a non-going concern basis.

The preparation of financial statements, in conformity with FRS 102, requires the use of certain key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise their judgement in the process of applying the Company'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 financial year are disclosed in note 4.

(b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company is a qualifying entity and has taken advantage of the following disclosure exemptions:

- (i) Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows;
- (ii) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total, section 33 Related Party Disclosures;
- (iii) Exemption from certain disclosure requirements of Section 26 of FRS 102 (paragraphs 26.18(b), 26.19 to 26.21 and 26.23), in respect of share-based payments;
- (iv) Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.41 to 11.48; and
- (v) Exemption from the requirement of paragraph 4.12 of FRS 102 to present a reconciliation of the number of shares outstanding at the beginning and end of the year.

(c) Foreign currency

(i) *Functional and presentation currency*

The Company's functional and presentation currency is the euro, denominated by the symbol "€" and, unless otherwise stated, the financial statements have been presented in thousands ('000).

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial period of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account within administration expenses.

(d) Revenue recognition

Turnover is the amount of revenue derived from the provision of goods and services falling within the Company's ordinary activities, after deduction of trade discounts and value-added tax. For Cardinal Health Ireland Manufacturing Limited turnover comprises primarily of revenue arising from the sale of medical devices to other group companies. Inter group revenue is managed through the contract manufacturing agreement.

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied, net of returns, discounts and rebates allowed by the Company and value added taxes.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(d) Revenue recognition - continued

Where the consideration receivable in cash or cash equivalents is deferred and the arrangement constitutes a financing transaction the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Sales are normally made with a credit term of 60 days. The element of financing is deemed immaterial and is disregarded in the measurement of revenue.

The Company recognises turnover when (a) the significant risks and rewards of ownership of the goods have been transferred to the buyer; (b) the Company retains no continuing managerial involvement or effective control over the goods; (c) the amount of turnover and costs can be measured reliably; and (d) it is probable that future economic benefits will flow to the entity.

(e) Tangible fixed assets

Tangible fixed assets are stated at their estimated recoverable amounts. Where recoverable value means the amount that the asset is estimated to realise by the wind-down date. In 2023 and in prior years these assets were stated at cost or (deemed cost) less accumulated depreciation and accumulated impairment losses.

(i) Land and buildings

Land and buildings include freehold properties comprising manufacturing facilities and offices. In 2024, following the decision to wind-down the company, land and buildings are stated at their recoverable amounts. In 2023 and in prior years, land and buildings were carried at cost (or deemed cost for land and buildings measured at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses.

In 2023 and in prior years, the difference between depreciation based on the deemed cost of land and buildings (which is recognised in profit or loss) and depreciation based on the asset's original cost was transferred from the revaluation reserve in equity to the profit and loss account reserve in equity each financial period.

(ii) Machinery and equipment and fixtures and fittings

In 2024, following the decision to wind-down the company, machinery and equipment and fixtures and fittings are stated at their recoverable amounts. In 2023 and in prior years, machinery and equipment and fixtures and fittings were carried at cost (or deemed cost for machinery and equipment and fixtures and fittings measured at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses.

In 2023 and in prior years, the difference between depreciation based on the deemed cost of machinery and equipment and fixtures and fittings (which is recognised in profit or loss) and depreciation based on the asset's original cost, net of the related deferred tax, was transferred from the revaluation reserve in equity to the profit and loss account reserve in equity each financial period.

In 2023 and in prior years, the Company applied the following policy in reflecting depreciation and residual values of its tangible assets.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Tangible fixed assets - continued

(iii) Depreciation and residual values

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Buildings	15 to 39 years
Machinery and equipment	3 to 15 years
Fixtures and fittings	3 to 7 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial period. The effect of any change in either residual values or useful lives is accounted for prospectively.

For the year ended 30 June 2025, the remaining useful lives of the Company's fixed assets were revised to 9 months, this is the estimated timing between the year end and the expected cessation of the Company's operations. This has been factored into the company's residual value calculations and the future depreciation over the 9 months.

(iv) Subsequent additions and major components

Subsequent costs, including major inspections, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

(v) Assets in the course of construction

Assets in the course of construction are carried at cost. These assets are not depreciated until they are available for use.

(vi) Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(f) Stocks

Stocks are stated at the lower of cost and estimated selling price less cost to complete and sell.

Stocks are recognised as an expense in the financial period in which the related revenue is recognised.

Cost is determined using the first-in, first-out (FIFO) method. Cost comprises the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition. The cost of manufactured finished goods and work in progress includes raw materials, direct labour and a systematic allocation of direct costs and production overheads (based on normal operating capacity of the production facility).

At the end of each financial period, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is measured at its selling price less costs to complete and sell and the resulting impairment loss is recognised in profit or loss. Where a reversal of the impairment loss is recognised the impairment loss is reversed, up to the original impairment loss, and is recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) Government grants

Government grants are recognised when the conditions for their receipt have been complied with. Capital grants are shown as deferred income in the balance sheet. Capital grants are credited to the profit and loss account to amortise such grants on the same basis as the related assets are depreciated. Revenue grants are credited to the profit and loss account to match them against the expenditure to which they related.

In 2024, a portion of the capital grants has been released to offset the impairment charge recognised on the tangible fixed assets in writing them down to their estimated recoverable value.

(h) Employee benefits

The Company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of a defined contribution pension plan).

(i) Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial period in which employees render the related service. The Company operates an annual bonus plan for salaried employees. An expense is recognised in the profit and loss account when the Company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment benefits

Defined contribution plan

The Company operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the Company in independently administered funds. The contributions to the defined contribution plan are recognised as an expense in the financial period to which they relate. Amounts not paid are shown in accruals in the balance sheet.

(iii) Share-based payments

The Company's employees participate in a share-based payment plans under Cardinal Health Inc. The fair value of restricted share units and performance share units is determined by the grant date market price of our common shares. The fair value of the Cardinal share options is measured using a lattice valuation model but no options were granted to employees during the year. The Company 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, with adjustment to equity as a capital contribution. The Company is charged by the parent company for share based awards, and such charges are treated as a reduction in the capital contribution.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before normal retirement age or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it has a constructive or legal obligation and can no longer withdraw the offer of those benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(i) Income tax

Income tax expense for the financial period comprises current and deferred tax recognised in the financial period. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that results in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial period or past financial periods. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial period.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities. The Company receives group relief for tax losses surrendered by other group entities. For losses surrendered from entities in the Cardinal Health group, payment is made for the tax value of the losses.

(ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial period with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial period end and that are expected to apply to the reversal of the timing difference.

(j) Leased assets - operating leases

Operating lease rentals are charged to profit or loss on a straight-line basis over the lease term in addition to, in the current year, being accrued up for commitments under leases which extend beyond the expected date of liquidation.

(k) Impairment of non-financial assets

As noted previously, for the current year all non-financial assets have been recognised based on their recoverable value, where recoverable value means the amount that the asset is estimated to realise by the wind-down date.

In 2023 and in prior years at the end of each financial period non-financial assets not carried at fair value were assessed to determine whether there was an indication that the asset (or asset's cash generating unit) was impaired. If there was such an indication the recoverable amount of the asset (or asset's cash-generating unit) was estimated.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(k) Impairment of non-financial assets - continued

The recoverable amount of the asset (or cash-generating unit) was the higher of its fair value less costs to sell and its value in use. Value in use was the present value of the future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value-in-use pre-tax and interest cash flows were discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) was less than the carrying amount of the asset (or cash-generating unit) the carrying amount was reduced to its recoverable amount. An impairment loss was recognised in profit or loss, unless the asset had been revalued. If the asset had been revalued the impairment loss was recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess was recognised in profit or loss.

If an impairment loss reversed (i.e. the reasons for the impairment loss had ceased to apply), the carrying amount of the asset (or asset's cash generating unit) was increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount did not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial periods. A reversal of an impairment loss was recognised in the profit and loss account, unless the asset was carried at a revalued amount.

(l) Cash and cash equivalents

Cash and cash equivalents includes 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. The Company has access to the Group' cash pool whereby excess cash is held on deposit by other group companies on the company's behalf.

(m) Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the Company 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. Provisions are reviewed at the end of each financial period and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in the profit or loss and is presented as part of 'interest payable and similar expenses' in the financial period in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Restructuring provisions are recognised when the Company has a legal or constructive obligation at the end of the financial period to carry out the restructuring. The Company has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the Company has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected.

As explained in (note 3, (a)) the Company has announced its intention to cease operations on or around April 2026. A provision has been recorded in current year for the estimated costs of carrying out an orderly wind-up.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(m) Provisions and contingencies

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability where it is not probable that the Company 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 period. 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.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(n) Financial instruments

The Company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, and amounts due from group undertakings, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, amounts due from group undertakings and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method. The intercompany debtor relationship is managed through the contract manufacturing agreement between buyer and seller. All debtor accounts are reconciled monthly and managed in accordance with the aging segregation, at year end 30 June 2025.

At the end of each financial period financial assets measured at amortised cost were assessed for objective evidence of impairment. If there was objective evidence that a financial asset measured at amortised cost was impaired, then an impairment loss was recognised in the profit or loss account. The impairment loss was the difference between the financial asset's carrying amount and the present value of the financial asset's estimated future cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial period, the amount of an impairment loss decreased and the decrease could be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss was reversed. The reversal was such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal was recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(n) Financial instruments - continued

(ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans, and amounts due to group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, amounts due to group undertakings and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) *Offsetting*

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

(o) Share capital presented as equity

Equity shares issued are recognised at the amount of the proceeds received. 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.

(p) Distributions to equity shareholders

Dividends and other distributions to the Company's equity shareholders are recognised as a liability in the financial statements in the financial period in which the dividends and other distributions are approved by the Company's shareholders.

The Company is charged by the parent company for the cost of share-based payments arrangements and such amounts are treated as a reduction in the capital contribution. If the amount charged is in excess of the share-based payment charge the Company treats the excess as a distribution and charges this to the profit and loss account in equity.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgement in applying the entity's accounting policies

Going concern

Management judgement is required to determine the appropriate basis of preparation of the financial statements. The financial statements should be prepared on a going concern basis, unless management intends either to liquidate the entity or cease trading or has no realistic alternative but to do so. Refer to note 3 (a) for Management's judgements in this regard.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty - continued

(b) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

(i) Recoverable value of assets

In preparing these financial statements on a wind-up basis, the Company has recorded all assets at their estimated recoverable amounts. The estimated recoverable amount means the amount that the asset is expected to realise by the wind-up date. Given the uncertainty in the estimation of the expected recoverable values, actual outcomes could differ from these estimates and changes in these estimates could have a significant impact in subsequent periods.

(ii) Provision for wind-up

As explained in note 3 (a), the Company has announced its intention to cease trading on or around April 2026. In preparing these financial statements on a wind-up basis management has recorded a provision, based on its estimate of the full impact of carrying out the wind-up on an orderly basis. This provision requires management to estimate all costs related to the wind-up, such as:

- Liquidation and impairment costs: Expenses and impairment charges associated with the process of liquidating the Company's assets.
- Redundancies: Costs related to employee redundancies, including severance pay and other related expenses.
- Site decommissioning and other closure costs: Costs associated with the decommissioning and closure of the manufacturing facility.

(iii) Impairment of stocks

The Company manufactures health care products and is subject to changing regulatory requirements, group demand and manufacturing issues. As a result, it is necessary to consider the recoverability of the carrying amount of stock at the end of each financial period. When calculating any stock impairment, the directors consider the nature and condition of the stock, expected selling prices and anticipated saleability of finished goods and future use of raw materials and work in progress. See note 14 for the net carrying amount of the stocks and the impairment loss recognised in the financial period.

5 Turnover	2025 €'000	2024 €'000
Turnover arises entirely from the sale of healthcare products to other group companies. The geographical analysis of turnover is as follows:		
Europe	38,462	39,916
	<u> </u>	<u> </u>
Analysis of turnover by category:		
Sale of goods	38,462	39,916
	<u> </u>	<u> </u>

Further segmental disclosures have not been given as the directors consider it would be seriously prejudicial to the interests of the Company.

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Employees

The average number of persons employed by the Company (including executive directors) during the financial year was 294 (2024: 313) and is analysed as follows:

	2025 Number	2024 Number
Direct production	153	161
Indirect production	72	77
Management and administration	68	75
	<u>293</u>	<u>313</u>

The staff costs for all employees, including executive directors, comprise:

	2025 €'000	2024 €'000
Wages and salaries	12,645	13,209
Social insurance costs	1,411	1,474
Other retirement benefit costs - defined contribution (note 23)	791	841
	<u>14,847</u>	<u>15,524</u>
Less Payroll costs recharged to other group companies	(1,158)	(2,197)
	<u>13,689</u>	<u>13,327</u>

- (i) Of the total staff costs €594,000 (2024: €849,000) has been capitalised into stocks and €14,253,000 (2024: €14,675,000) has been treated as an expense in the profit and loss account.
- (ii) As outlined in note 10, provision has been made for redundancy costs in respect of employees which will be paid to employees over the period to closure in April 2026, to ensure sufficient employee retention, engagement and satisfactory performance in continuing production to April 2026 / assisting with the orderly wind-down of the trade.

7 Directors' remuneration

	2025 €'000	2024 €'000
Aggregate emoluments	-	-
Contributions to retirement benefit schemes (defined contribution)	-	-
	<u>-</u>	<u>-</u>

No retirement benefits accruing to directors (2024: no director) under a defined contribution scheme. There were no directors with qualifying services requiring disclosure in the current year.

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Operating expenses and income	2025 €'000	2024 €'000
a) The following operating expenses/(income) have been recognised:		
Loss on disposal of tangible fixed assets	160	39
Stock recognised as an expense	35,748	37,008
Depreciation and impairment (note 13)	2,476	2,590
Tangible fixed asset impairment (note 13)	524	3,943*
Amortisation of capital grants (note 19)	(91)	(930)
Government revenue grants receivable	-	-
Impairment loss – stock (included in 'cost of sales')	130	234
Operating lease expense	86	102
Foreign exchange (gains)	(9)	36
	<u> </u>	<u> </u>

* As tangible fixed assets have been impaired and written down to their expected recoverable value (see note 13), the company has released the revaluation reserve on tangible fixed assets to the statement of other comprehensive income of €Nil (2024: €3,885,000). In 2025 total depreciation and impairment charges recognised in the statement of profit or loss and other comprehensive income was €3,000,000 (2024: €6,533,000).

b) Auditors' remuneration

Remuneration (including expenses) for the statutory audit and other services carried out for the Company by the Company's auditors is as follows:

	2025 €'000	2024 €'000
Audit of entity financial statements	93	64
	<u> </u>	<u> </u>
	93	64
	<u> </u>	<u> </u>

9 Interest payable and similar expenses	2025 €'000	2024 €'000
Bank fees	11	9
Other Interest expense	45	-
	<u> </u>	<u> </u>
	56	9
	<u> </u>	<u> </u>

10 Provision for wind-up	2025 €'000	2024 €'000
Redundancy and retention costs	2,772	37,205
Capital grants accelerated amortisation	-	(839)
Fixed asset impairment	706	3,943
Decommissioning, Inventory Write off costs	761	953
Contribution to wind-up costs	(4,537)	(44,150)
	<u> </u>	<u> </u>
	(298)	(2,888)
	<u> </u>	<u> </u>

As further explained in note 3 (a), these financial statements have been prepared on a non-going concern basis.

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Provision for wind-up - continued

Full provision has been made for the estimated costs of wind-up to be borne by the Company including the redundancy and retention costs payable to employees which will be managed on a phased basis over the remaining 9 months to the expected full closure in April 2026.

The Company has recognised reimbursement income to cover the costs of carrying out an orderly wind-up of operations, which reflects the contributions the Company will receive from other group companies, in line with underlying intercompany agreements, in order to facilitate normal trading operations up to the date of closure. No provision has been made for future operating losses on the basis that operations through to closure will continue to operate under intercompany contract manufacturing agreements and costs will be compensated.

11 Other interest receivable and similar income	2025 €'000	2024 €'000
Interest income from group undertakings	1,853	566
	<u>1,853</u>	<u>566</u>

12 Income tax

(a) Tax expense included in profit or loss	2025 €'000	2024 €'000
Current tax:		
Irish corporation tax on profit for the financial period	1,039	1,493
BEPS	-	-
Adjustment in respect of prior periods	-	62
	<u>1,039</u>	<u>1,555</u>
Current tax charge for the financial period	1,039	1,555
Deferred tax:		
Origination and reversal of timing differences	(174)	(150)
Adjustment in respect of prior periods	(60)	-
	<u>(234)</u>	<u>(150)</u>
Deferred tax credit for the financial period (note 18)	(234)	(150)
	<u>805</u>	<u>1,405</u>
Total tax charge on profit	<u>805</u>	<u>1,405</u>
(b) Tax included in other comprehensive income		
Deferred tax: movement related to release of revaluation reserve on tangible fixed assets	-	606
	<u>-</u>	<u>606</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Income tax - continued

(c) Reconciliation of tax expense

The tax charge for the financial period is different from the charge that would result from applying the standard rate of Irish corporation tax to the profit on ordinary activities before taxation. The differences are explained below:

	2025 €'000	2024 €'000
Profit before tax	4,613	6,056
Profit multiplied by the average rate of Irish corporation tax for the financial period of 12.5% (2024: 12.5%)	577	757
Effects of:		
Expenses not deductible for tax purposes	5	-
Adjustment in respect of prior periods	(60)	62
Permanent differences	-	467
Higher rate of tax on interest income	241	80
BEPS	-	-
Tax relieved at source	42	39
Total tax charge for the financial period	805	1,405

The Cardinal Health Inc. group, of which the company is a wholly owned subsidiary, is within the scope of the Organisation for Economic Co-operation and Development "OECD" Pillar Two model rules.

The enacted law includes the implementation of an income inclusion rule ("IIR"), undertaxed profits rule ("UTPR"), and qualified domestic minimum top-up tax ("QDMTT"). The IIR and QDMTT are effective for fiscal years beginning on or after 31 December 2023 and the UTPR is effective for fiscal years beginning on or after 31 December 2024.

As a result, the company is subject to the Pillar Two legislation and whilst the overall impact on the Cardinal Irish companies is still being reviewed, the provision for the company for Pillar Two for the year ended 30 June 2025 is nil.

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Tangible fixed assets	Land and buildings €'000	Machinery & equipment €'000	Fixtures and fittings €'000	Construction in progress €'000	Total €'000
At 30 June 2024					
Cost or deemed cost	18,435	25,463	226	1,399	45,523
Accumulated depreciation or impairment	(8,802)	(22,524)	(226)	(1,399)	(32,951)
Carrying amount	9,633	2,939	-	-	12,572
Financial year ended 30 June 2025					
At 30 June 2024	9,633	2,939	-	-	12,572
Additions	-	-	-	585	585
Disposals/write offs	-	(165)	-	-	(165)
Transfers from CIP	40	471	74	(585)	-
Depreciation	(750)	(1,715)	(11)	-	(2,476)
Impairment	(42)	(482)	-	-	(524)
Carrying amount	8,881	1,048	63	-	9,992
At 30 June 2025					
Cost or deemed cost	18,475	25,934	300	1,399	46,108
Accumulated depreciation or impairment	(9,594)	(24,886)	(237)	(1,399)	(36,116)
Carrying amount	8,881	1,048	63	-	9,992

During 2024, an impairment charge of €7,829,000 was recognised to record the Company's tangible fixed assets at their expected recoverable value as a result of the decision to cease operations in April 2026 (See note 3 (a)). Of the €7,829,000 impairment charge, €3,885,000 has been recognised as a release of the revaluation reserve surplus on tangible fixed assets through the statement of other comprehensive income; the remaining balance has been recognised in profit or loss.

14 Stocks	2025 €'000	2024 €'000
Raw materials	2,755	3,699
Work in progress	1,825	2,719
Finished goods	30	55
	4,610	6,473

The directors believe that the estimated replacement cost of stocks is not materially different from the figures shown above.

An impairment loss of € 638,000 (2024: loss €234,000) has been recognised in profit or loss in relation to stocks.

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Debtors – amounts falling due within one year	2025 €'000	2024 €'000
Amounts owed by parent undertakings	9,701	45,969
Amounts owed by fellow subsidiary/group undertakings	51,961	16,038
Other debtors	16	19
Corporation tax debtor	310	-
Prepayments and accrued income	382	229
	<u>62,370</u>	<u>62,255</u>

Included in amounts owed by fellow subsidiaries is €51,485,000 (2024: €15,502,000) in respect of cash pooling with group treasury. The balance is unsecured and repayable on demand and bears interest at a base rate of EURIBOR one month.

16 Creditors – amounts falling due within one year	2025 €'000	2024 €'000
Amounts owed to parent undertakings	-	-
Amounts owed to fellow subsidiary/group undertakings	437	541
Trade and other creditors	1,659	2,363
Bank overdraft	1	-
Accruals	2,213	3,144
Creditors for taxation and social insurance	1,709	569
Deferred income - government grants (note 19)	160	91
Corporation tax creditor	-	590
	<u>6,179</u>	<u>7,298</u>

Creditors for taxation and social insurance are comprised as follows:

Income tax deducted under PAYE	1,506	338
Pay related social insurance	188	213
VAT	-	3
Income tax on medical subscriptions	15	15
	<u>1,709</u>	<u>569</u>

Included in amounts owed to group undertakings is the facility to avail of an unsecured group company loan. Interest is payable annually at a rate of 12-month EURIBOR +1.0%. The repayment date is up to 28 June 2024.

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors' usual and customary terms.

Creditors for taxation and social insurance are payable in accordance with the relevant statutory provisions.

Provision for costs associated with wind-up	2025 €'000
Opening balance at 1 July 2024	38,158
Increase in provision	3,533
Costs incurred and utilised during the year	(10,156)
	<u>31,535</u>
Closing provision at 30 June 2025	<u>31,535</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Creditors – amounts falling due after more than one year	2025 €'000	2024 €'000
Deferred income – government grants (note 19)	-	160
	<u> </u>	<u> </u>
18 Deferred taxation	2025 €'000	2024 €'000
Balance at beginning of financial year	492	1,248
Credit to the profit and loss account (note 12)	(234)	(150)
Credit to other comprehensive income (note 12)	-	(606)
	<u> </u>	<u> </u>
Balance at end of financial year	258	492
	<u> </u>	<u> </u>
Deferred tax at period end consists of the following:		
Revaluation of fixed assets	-	-
Other timing differences on fixed assets	258	492
	<u> </u>	<u> </u>
Total deferred tax liability	258	492
	<u> </u>	<u> </u>
19 Government grants	2025 €'000	2024 €'000
Capital grants:		
At start and end of financial year	6,035	6,035
	<u> </u>	<u> </u>
Amortisation:		
Opening balance	5,784	4,854
Amortisation to profit and loss account	91	91
Accelerated amortisation for impairment of fixed assets (see note 13)	-	839
	<u> </u>	<u> </u>
Closing balance	5,875	5,784
	<u> </u>	<u> </u>
Net book value		
Closing balance	160	251
	<u> </u>	<u> </u>
Analysed as follows:		
Amounts falling due within one year (note 16)	160	91
Amounts falling due after more than one year (note 17)	-	160
	<u> </u>	<u> </u>
	160	251
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued

20 Share capital and reserves	2025 €'000	2024 €'000
Allotted, called-up and fully paid – presented as equity		
7,164,690 ordinary shares of €1.27 each	9,100	9,100

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent the total amount on each share is paid up.

A description of each reserve within equity is outlined below:

Revaluation reserve

This reserve arose on the application of the valuation model to the Company's tangible fixed assets on transition to FRS 102 and is attributable to the revaluation surplus on the assets less the deferred tax on the revaluation timing difference. In the current year, the Company assessed the recoverable value of its tangible fixed assets and in conjunction with the announced closure of the company's operations. The Company recorded an impairment charge to reduce the carrying value of these assets to their recoverable value, which resulted in a reversal of the revaluation surplus previously carried in reserves to €Nil. This reversal was recorded in the statement of other comprehensive income.

Capital contribution

The capital contribution arises from share-based payment awards from the Company's parent.

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial period and prior financial periods, less dividends paid. The movement for the period was as follows:

	2025 €'000	2024 €'000
Profit brought forward	24,092	18,477
Profit for the financial year	3,808	4,651
Other comprehensive income	-	606
Dividends	-	-
Transfer from revaluation reserve	-	358
Profit and loss account at end of year	27,900	24,092

21 Commitments and contingencies

(a) Banking guarantees

The Company has entered into Banking Guarantees amounting to €138,000 (2024: €138,000) in the normal course of the business.

(b) Capital commitments

	30 June 2025 €'000	30 June 2024 €'000
Contractual commitments for the acquisition of tangible assets	74	171
Authorised by the directors but not contracted for	-	-
	74	171

NOTES TO THE FINANCIAL STATEMENTS - continued

21 Commitments and contingencies – continued

(c) Operating leases

The company has commitments to make payments totalling € 12,000 (2024: €19,000) for the next year in respect of operating leases expiring within one year, this lease relates to photocopying, scanning equipment.

22 Share based payments

During the year ended 30 June 2020 certain employees of the Company received Restricted Stock Awards (RSA's) over shares in Cardinal Health Inc. Stock options granted under the Plans generally vest in equal annual instalments over three years and are exercisable for a period up to ten years from the grant date. All stock options are exercisable at a price equal to the market value of the common shares underlying the option on the grant date grant date.

The Company recognises an equity-settled share-based payment expense based on the grant date fair value of the share options using the lattice valuation model. The expense is recognised over the vesting period.

The total charge for the year was €Nil (2024: charge of €Nil).

23 Post-employment benefits

The Company operates three defined contribution pension schemes covering the majority of its employees. The schemes are externally funded and contributory, and annual contributions are based on the advice of independent actuaries.

Total pension costs for the financial year to 30 June 2025 amounted to € 791,000 (2024: €841,000). Pension contributions accrued at 28 June 2025 €1,000 (2024: €Nil).

24 Events since the end of the financial year

The intention of the directors to cease production at the Tullamore site remains unchanged, as does the date of cessation. Aside from the decision to cease production and liquidate the company there have been no other significant events impacting the company since the year end.

25 Related party transactions

The Company has availed of the exemption in FRS 102 not to disclose transactions with other entities which are wholly owned in the Cardinal Health Inc group.

26 Approval of financial statements

The financial statements were approved and authorised by the board of directors on 10 March 2026 and were signed on its behalf on that date.