

3M Healthcare EMEA Export Limited

Annual Report and Financial Statements

**For the financial period from date of incorporation on 21 February 2023 to 31
December 2023**

3M Healthcare EMEA Export Limited

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3M Healthcare EMEA Export Limited

Company Information

Directors	Christophe de Campeau (France) (appointed 29 March 2024) Robyn O'Leary (Ireland) (appointed 6 March 2025)
Company secretary	Devika Sahdev (appointed 29 March 2024)
Registered number	735436
Registered office	2 Cumberland Place Fenian Street Dublin 2 Ireland D02 H0V5
Independent auditors	PricewaterhouseCoopers Chartered Accountants & Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
Bankers	J.P. Morgan SE – Dublin Branch 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 Ireland D02 RK57
Solicitors	Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB Maximiliansplatz 13 80333 München Germany Arthur Cox Ten Earlsfort Terrace Dublin 2 Ireland

3M Healthcare EMEA Export Limited

Directors' Report

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

The directors present their report and the annual financial statements for the financial period from date of incorporation on 21 February 2023 to 31 December 2023.

Principal activities

3M Healthcare EMEA Export Limited is a Limited Risk Distributor sales entity operating in the EMEA region for healthcare solutions. The Company sells to the Domestic Irish market along with direct sales to the EMEA Export market where Solventum does not have a market presence.

The customers of the Company are both private and government-funded health care providers. Maintaining relationships with local customers and providing after-sales support along with promoting the brand are key activities within the entity.

Incorporation

The Company was incorporated on 21 February 2023.

Health Care Spin-Off

On 26 July 2022, 3M Company had announced plans to spin off the Health Care business, indicating that the spin-off would result in two world-class public companies with 3M (ParentCo) remaining a leading global material science innovator, serving global customers across a range of diverse and attractive end markets and the Health Care Business (SpinCo) becoming a dedicated global diversified health care technology leader.

Furthermore, 3M Company indicated that the spin-off would create more opportunity for both companies, stating that the spin-off would allow the companies to drive innovation and gain greater focus and flexibility in investments whilst continuing to deliver growth. 3M would continue to work towards closing the transaction, subject to customary conditions, including final approval from the 3M Board of directors, regulatory approvals and rulings among other items. All planning and implementation would be conducted in accordance with local requirements, including consultation or information requirements with relevant works councils.

On 1 April 2024, Solventum Corporation (consisting of the Health Care business) was launched and Solventum Corporation announced that the spin-off had been completed and the Company began trading on the NYSE stock exchange. At the date of spin-off, 3M retained an ownership position of 19.9% in the Health Care business.

3M Healthcare EMEA Export Limited remains part of the Health Care business and the Company's ultimate parent is now Solventum Company.

Results and dividends

The results of the financial period's trading, the financial position of the Company and the transfer to reserves at period end are shown in the financial statements.

The Company's loss for the financial period, before taxation, amounted to €7,079,656.

No dividend was paid in 2023.

3M Healthcare EMEA Export Limited

Directors' Report (continued)

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

Business review

The Company's turnover for the period is €10,120,805, cost of sales is €9,050,189 and the gross profit is €1,070,616.

The gross profit percentage is in line with expectations given that this is the first period of operations. The Company incurred €8.4m Customer Relationships contracts written off in the P&L as once off costs, which did not form part of normal trading activities, and therefore did not fall within the Limited Risk Distributor model. These significant costs are included in administrative expenses. The Customer Relationships were transferred to the Company on the 01 November 2023. This is the key driver of the loss incurred in 2023.

The key financial and other performance indicators are as follow:

	2023
	€
Turnover	10,120,805
Operating loss	(8,087,237)
Net loss	(7,079,656)
Capital & reserves	1,881,069

The loss on ordinary activities before taxation amounted to €8,087,248. After crediting taxation of €1,007,592, an amount of €7,079,656 is transferred to reserves.

The net current assets of the Company at 31 December 2023 amounted to €1,863,418.

The directors, having reviewed the performance of the Company for the period ended 31 December 2023, are satisfied with the performance of the business and the results, when the significant cost associated with Customer Relationship contracts are taken into consideration. The directors expect the entity to be profit making from 2024 onwards.

The Company entered into two significant transactions during the year, the first was the acquisition of customer relationships for an amount of €8.4m and the second was the acquisition of the 3M Ireland business assets and liabilities for €521k. The Company expensed the customer relationship of €8.4m as the contracts are less than one year. The Company accounted for the 3M Ireland Limited business acquisition under merger accounting in accordance with FRS102 and the assets and liabilities were recognised at the predecessor carrying value, the excess over the consideration paid and the predecessor carrying value amounted to €160k and is included in other reserves.

Directors

The director who served during the financial period is:

June Ryan (Ireland) (appointed 23 February 2023, resigned 29 March 2024)

The directors who were appointed after the financial period are:

Christophe de Campeau (France) (appointed 29 March 2024)

Rury MacDonald (United Kingdom) (appointed 29 March 2024, resigned 6 March 2025)

Robyn O'Leary (Ireland) (appointed 6 March 2025)

Directors' and Secretaries' interests in the shares of the Company

The directors, secretaries and their immediate families held no interest in the share capital of the Company from date of incorporation on 21 February 2023 to period end of 31 December 2023. At period end and during the financial period, four directors held interests in the share capital of the ultimate parent Company, 3M Company. However, these interests in aggregate do not represent more than 1% in nominal value of 3M Company's issued capital and are therefore not disclosed in accordance with Section 260 of the Companies Act 2014.

3M Healthcare EMEA Export Limited

Directors' Report (continued)

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

Principal risks and uncertainties

Turnover activity is generated from sales of healthcare solutions to the domestic Irish market and EMEA export market. The Company sells to third party customers and is therefore exposed to macroeconomic risks:

- Global financial crises and uncertainty can affect the healthcare industry, including demand for healthcare services and the ability of third-party customers (e.g., hospitals or insurance companies) to pay for products.
- Changes in government healthcare policies, particularly in countries where the Company sells products, can affect the Company's operations and profitability.
- The Company is financed through intercompany receivables/loans resulting in limited liquidity/cash flow risk.
- The Company does not use financial derivatives. The Company is financed by its parent and group companies and has a low financial risk. Interest rate risks are managed by borrowings from intercompany entities. Foreign currency risks are managed through normal financial operations within the structure of group payables and receivables balances.

Political donations

The Electoral Act 1997 as amended by the Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose political donations made during the financial period. The directors, on enquiry, have satisfied themselves that no such donations have been made by the Company during the financial period under review.

Future developments

Solvantum global business will continue to find new ways to achieve positive health outcomes and more efficient care. 3M Healthcare EMEA Export Limited will continue to play a key role in the distribution of Solvantum healthcare solutions. The outlook for this entity is to continue as the main distributing entity of healthcare products to the Irish domestic market and EMEA export markets for third party customers.

Research and development activities

The Company did not engage in any research and development during the financial period.

3M Healthcare EMEA Export Limited

Directors' Report (continued)

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

Going concern

The Company has net assets of €1,881,069 at 31 December 2023 and net current assets of €1,863,418. The directors believe that the Company is well positioned to continue to manage its business risks, therefore, the financial statements have been prepared on a going concern basis.

Due to the spin off of the Healthcare Business Group from 3M Company into a new standalone publicly traded company, management have performed further analysis and assessments of the going concern of 3M Healthcare EMEA Export Limited. 3M Healthcare EMEA Export Limited was included in this spin off and management has been informed of the intended step plan from the 3M global treasury group, which has been approved by senior 3M leadership. Based on the step plan, 3M Healthcare EMEA Export Limited will continue as a going concern and there are no substantial changes to its operations arising from the spin transaction. Furthermore, management has prepared cashflow projections for the going concern period to June 2026. The projections indicate that the 3M Healthcare EMEA Export Limited has sufficient liquidity in the going concern period. Having considered all of the above and having made appropriate financial analysis and inquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Having considered all of the above and having made appropriate financial analysis and inquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Controller Team Office, Solventum, IDA Business and Technology Park, Dublin Road, Athlone, N37 XF22.

Directors' compliance policy statement

We, the directors of the Company who held office at the date of approval of these Financial Statements, are responsible for securing the Company's compliance with its relevant obligations.

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities:

- drawing up of a compliance policy statement setting out the Company's policies (that, in our opinion, are) appropriate to the Company while respecting compliance by the Company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion, are) designed to secure material compliance with the Company's relevant obligations; and
- conducting a review during the financial period of any arrangements or structures that have been put in place.

3M Healthcare EMEA Export Limited

Directors' Report (continued)

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

Important non-adjusting events after the financial period

On 1 April 2024, Solventum completed its spin-off from 3M and the newly independent healthcare company began trading on the New York Stock Exchange (NYSE) under the ticker symbol "SOLV."

On 19 February 2024, the Company acquired KCI Medical Limited (KCI) at a fair value consideration of €14,272,189. This represents a 100% holding in the shares of KCI.

On 25 February 2025, Solventum (NYSE: SOLV) announced it has entered into a definitive agreement to sell its Purification & Filtration (P&F) business to Thermo Fisher Scientific Inc. (NYSE: TMO) ("Thermo Fisher") for \$4.1 billion. The transaction is expected to be completed by the end of 2025, subject to regulatory approval and customary closing conditions. The P&F demerger will have a significant impact on the revenue of this company which accounts for approx. 30% of the business. Due to the Limited Risk Distributor model that is in place for this entity, even though there will be loss of revenue as outlined above, the company will generate profit in 2024, with profits continuing into 2025 and beyond, as outlined in the Directors' Report.

This entity is not impacted by the US Tariffs announcement in April 2025 as this entity does not sell into the United States of America.

There were no other significant events subsequent to the balance sheet date which require disclosure within the financial statements.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's 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 Company's auditors are aware of that information.

Branches outside the state

There are no branches of the Company outside the State

Audit Committee statement

In accordance with Section 167(2) of the Companies Act 2014, the Company has decided not to establish an audit committee. The reason for not establishing an audit committee is that the Company is a subsidiary of 3M Company, a company listed in the United States. 3M Company has an established audit committee which has oversight of the entire 3M group, which includes 3M Healthcare EMEA Export Limited. This committee, together with 3M group internal audit and the reporting processes in place, are, in the opinion of the directors of the Company, sufficient to ensure compliance with the provision of the Act.

Auditors


The statutory auditors, PricewaterhouseCoopers, is appointed in accordance with Section 383(1) of the Companies Act 2014.

This report was approved by the board on 27 May 2025 and signed on its behalf.

DocuSigned by:

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Christophe de Campeau (France)
 Director

Signed by:

 001E7F0D5C0D548F.....

Robyn O'Leary (Ireland)
 Director

3M Healthcare EMEA Export Limited

Directors' Responsibilities Statement

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. 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 company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.


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

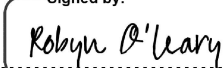
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board 27 May 2025

DocuSigned by:

.....83AE7FAG07A440D.....
Christophe de Campeau (France)
Director

Signed by:

.....381EF05C80348F...
Robyn O'Leary (Ireland)
Director



Independent auditors' report to the members of 3M Healthcare EMEA Export Limited

Report on the audit of the financial statements

Opinion

In our opinion, 3M Healthcare EMEA Export Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2023 and of its loss for the 10 month period (the "period") then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the Balance Sheet as at 31 December 2023;
- the Profit and Loss Account & Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period then ended;
- the accounting policies; and
- the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the 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 framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Marie-Louise Gallagher'.

Marie-Louise Gallagher

for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28th May 2025

3M Healthcare EMEA Export Limited**Profit and Loss Account****For the financial period from date of incorporation on 21 February 2023 to 31 December 2023**

	Note	21 February 2023 to 31 December 2023 €
Turnover	4	10,120,805
Cost of sales		(9,050,189)
Gross profit		<u>1,070,616</u>
Administrative expenses		(9,157,853)
Operating loss	5	<u>(8,087,237)</u>
Interest payable and similar charges		(11)
Loss before taxation		<u>(8,087,248)</u>
Tax on loss	9	1,007,592
Loss for the financial period		<u><u>(7,079,656)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 15 to 29 form part of these financial statements.

3M Healthcare EMEA Export Limited

Statement of Comprehensive Income
For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

	21 February 2023 to 31 December 2023 €
Loss for the financial period	(7,079,656)
Total comprehensive loss for the financial period	<u><u>(7,079,656)</u></u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.


The notes on pages 15 to 29 form part of these financial statements.

3M Healthcare EMEA Export Limited

Balance Sheet As at 31 December 2023

	Note	31 December 2023 €
Non-current assets		
Tangible assets	10	17,651
		<hr/> 17,651
Current assets		
Stocks	11	678,424
Debtors: amounts falling due within one year	12	14,290,604
		<hr/> 14,969,028
Creditors: amounts falling due within one year	13	(13,105,610)
		<hr/> 1,863,418
Net current assets		<hr/> 1,863,418
Total assets less current liabilities		<hr/> 1,881,069
Net assets		<hr/> <hr/> 1,881,069
Capital and reserves		
Called up share capital presented as equity	14	521,461
Capital contribution	15	8,600,000
Other reserves	15	(160,736)
Profit and loss account	15	(7,079,656)
		<hr/> 1,881,069
Shareholders' equity		<hr/> <hr/> 1,881,069

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

DocuSigned by:

83AE7FAC07A440B.....
 Christophe de Campeau (France)
 Director

Signed by:

884EF0D5C8D348F.....
 Robyn O'Leary (Ireland)
 Director

Date: 27 May 2025

The notes on pages 15 to 29 form part of these financial statements.

3M Healthcare EMEA Export Limited**Statement of Changes in Equity**
For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

	Called up share capital presented as equity €	Capital contribution €	Other reserves €	Profit and loss account €	Shareholders' equity €
On incorporation at 21 February 2023	-	-	-	-	-
Total comprehensive loss for the financial period	-	-	-	(7,079,656)	(7,079,656)
Shares issued during the financial period	521,461	-	-	-	521,461
Capital contribution made during the financial period	-	8,600,000	-	-	8,600,000
Transfer of business (Note 15)	-	-	(160,736)	-	(160,736)
At 31 December 2023	<u>521,461</u>	<u>8,600,000</u>	<u>(160,736)</u>	<u>(7,079,656)</u>	<u>1,881,069</u>

The notes on pages 15 to 29 form part of these financial statements.

3M Healthcare EMEA Export Limited

Notes to the Financial Statements

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

1. General information

These financial statements comprising the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity and the related notes constitute the financial statements of 3M Healthcare EMEA Export Limited for the financial period from date of incorporation on 21 February 2023 to 31 December 2023.

3M Healthcare EMEA Export Limited was incorporated on 21 February 2023 in the Republic of Ireland as a private company limited by shares. The registered office is 2 Cumberland Place, Fenian Street, Dublin 2, D02 H0V5, Ireland. The nature of the Company's operations and its principal activities are set out in the directors' report. The Company's registration number is 735436.

The financial statements of 3M Healthcare EMEA Export Limited were approved and authorised for issue by the Board of Directors on 27 May 2025.

2. Accounting policies

2.1 Statement of compliance

The individual financial statements of 3M Healthcare EMEA Export Limited have been prepared in compliance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and the Companies Act 2014.

2.2 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial periods presented, unless otherwise stated.

2.3 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' and Irish Statute comprising the Companies Act 2014. These financial statements have been prepared using the historical cost convention except, that as disclosed in the accounting policies, certain items are shown at fair value.

The financial statements have been presented in Euro (€), which is also the functional currency of the Company, and all values are rounded to the nearest Euro except when otherwise indicated.

2.4 Summary of disclosure exemptions

The Company has taken advantage of the following exemptions on the basis that it is a qualifying entity and the disclosures are included in the consolidated financial statements of its ultimate parent 3M company which are publicly available:

- 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 financial instrument disclosure requirements of Section 11 paragraphs 11.42, 11.44, 11.45, 11.47 and 11.48;
- 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; and
- iv. exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.

3M Healthcare EMEA Export Limited

Notes to the Financial Statements

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

2. Accounting policies (continued)

2.5 Going concern

The Company has net assets of €1,881,069 at 31 December 2023 and net current assets of €1,863,418. The directors believe that the Company is well positioned to continue to manage its business risks, therefore, the financial statements have been prepared on a going concern basis.

Due to the spin off of the Healthcare Business Group from 3M Company into a new standalone publicly traded company, management have performed further analysis and assessments of the going concern of 3M Healthcare EMEA Export Limited. 3M Healthcare EMEA Export Limited was included in this spin off and management has been informed of the intended step plan from the 3M global treasury group, which has been approved by senior 3M leadership. Based on the step plan, 3M Healthcare EMEA Export Limited will continue as a going concern and there are no substantial changes to its operations arising from the spin transaction. Furthermore, management has prepared cashflow projections for the going concern period to June 2026. The projections indicate that the 3M Healthcare EMEA Export Limited has sufficient liquidity in the going concern period. Having considered all of the above and having made appropriate financial analysis and inquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Having considered all of the above and having made appropriate financial analysis and inquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.6 Turnover recognition

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

The Company recognises turnover when:

- a) the significant risks and rewards of ownership have been transferred to the buyer;
- b) the Company retains no continuing involvement or control over the goods;
- c) the amount of turnover can be measured reliably;
- d) it is probable that future economic benefits will flow to the entity; and
- e) when the specific criteria relating to each of the Company's sales channels have been met, as described below.

Turnover is recognised on delivery of the product or service or once all risks and rewards have passed to the customer.

2.7 Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

3M Healthcare EMEA Export Limited

Notes to the Financial Statements

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

2. Accounting policies (continued)

2.8 Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit and loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

2.9 Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2.10 Pensions

Defined contribution pension plan

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

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

2.11 Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

3M Healthcare EMEA Export Limited

Notes to the Financial Statements

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

2. Accounting policies (continued)

2.11 Tangible assets (continued)

Depreciation

Land is not depreciated. Depreciation on tangible assets is calculated using the straight-line method to allocate the cost to their residual values over their estimated useful lives as follows:

Equipment held for sale	- 5 years
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The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Derecognition

Tangible 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 and loss and included in 'Other operating income/(expenses)'.

2.12 Cash and cash equivalents

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

2.13 Stocks

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

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

2.14 Trade debtors

Trade debtors are amounts due from customers for goods sold and services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

2.15 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3M Healthcare EMEA Export Limited

Notes to the Financial Statements

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

2. Accounting policies (continued)

2.16 Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit and loss on a straight-line basis over the period of the lease.

2.17 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.18 Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

2.19 Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2.20 Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

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

3M Healthcare EMEA Export Limited

Notes to the Financial Statements

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

2. Accounting policies (continued)

2.20 Financial instruments (continued)

(i) Financial assets (continued)

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

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables and amounts owed to fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

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

2.21 Business acquisitions and other reserves

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

The excess between the aggregate consideration transferred and the valuation of identifiable assets acquired and liabilities assumed is recognised as other reserves in shareholders' equity.

The Company applies merger accounting for business combinations under common control. Under this method, the assets and liabilities of the combining entities are recorded at their existing book values, without recognizing goodwill. The difference between consideration paid and the book values of the assets and liabilities acquired has been recorded in an "Other Reserve". See Note 15.

3. Judgements and estimates

Estimates and judgements 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.

Critical accounting estimates and assumptions

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3M Healthcare EMEA Export Limited

Notes to the Financial Statements

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

3. Judgments in applying accounting policies (continued)

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There are no 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 year.

4. Turnover

An analysis of turnover by class of business is as follows:

	21 February 2023 to 31 December 2023 €
Sale of goods	10,120,805
	<u><u>10,120,805</u></u>

An analysis of turnover by market is as follows:

	21 February 2023 to 31 December 2023 €
Republic of Ireland	4,827,903
Rest of the world	5,292,902
	<u><u>10,120,805</u></u>

All turnover is derived from continuing operations.

3M Healthcare EMEA Export Limited

Notes to the Financial Statements

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

5. Operating loss

The operating loss is stated after charging:

	21 February 2023 to 31 December 2023 €
Impairment charge on trade debtors	148,667
Depreciation of tangible fixed assets	727
Foreign exchange losses	3,903
Defined contribution pension cost	64,685
Customer relationships acquired	8,434,986
	<u>8,434,986</u>

6. Employees

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

	21 February 2023 to 31 December 2023 €
Wages and salaries	242,381
Social security costs	81,602
Defined contributions scheme and other retirement benefit costs	64,685
	<u>388,668</u>

There was no capitalised employee cost during the financial period from date of incorporation on 21 February 2023 to 31 December 2023.

The average monthly number of employees, including the directors, during the financial period was as follows:

	21 February 2023 to 31 December 2023 No.
Management	4
Administration	52
	<u>56</u>

3M Healthcare EMEA Export Limited

Notes to the Financial Statements

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

7. Auditors' remuneration

	21 February 2023 to 31 December 2023 €
Audit of the financial statements	81,552

8. Directors' remuneration

The directors' remuneration for the financial period is as follows:

	21 February 2023 to 31 December 2023 €
Aggregate amount of emoluments in respect of directors' qualifying services	12,398
Aggregate amount of contributions paid or payable to defined contribution schemes and other retirement benefit costs	2,654
	<u>15,052</u>

9. Tax on loss

Tax credited to the profit and loss account:

	21 February 2023 to 31 December 2023 €
Current tax	
Irish corporation tax	3,261
Deferred tax	
Origination and reversal of timing differences	(1,010,853)
Tax on loss on ordinary activities	<u>(1,007,592)</u>

3M Healthcare EMEA Export Limited

Notes to the Financial Statements

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

9. Tax on loss (continued)

Factors affecting tax credit for the financial period

The tax assessed for the financial period is higher than the standard rate of corporation tax in Ireland of 12.5%. The differences are explained below:

	21 February 2023 to 31 December 2023 €
Loss on ordinary activities before tax	(8,087,248)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5%	(1,010,906)
Effects of:	
Expenses not deductible for tax purposes	5,006
Capital allowances in excess of depreciation	(40)
Tax on medical insurance premium	3,261
Origination and reversal of timing differences	(1,010,853)
Impact of trading losses	1,005,940
Total tax credit for the financial period	(1,007,592)

Deferred tax

Deferred tax assets at period end is comprised of:

	21 February 2023 to 31 December 2023 €
Excess capital allowances	(40)
Trading losses	1,005,941
Other timing differences	4,952
	<u>1,010,853</u>

3M Healthcare EMEA Export Limited

Notes to the Financial Statements

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

9. Taxation (continued)

Movements in deferred tax:

	21 February 2023 to 31 December 2023 €
Opening balance	-
Credited to the profit and loss account	1,010,853
	<u>1,010,853</u>

There are no unrecognised deferred tax assets in 2023.

Factors that may affect future tax charges

The tax charge in future periods will be affected by any changes to the corporation tax rates in force in the Republic of Ireland. The current tax charges will also be affected by changes in the tax depreciation over book depreciation.

Pillar Two requirements

Under the Organization for Economic Co-operation and Development (OECD)/G20 Inclusive Framework, 140 countries agreed to enact a two-pillar solution to address the digitalization of the economy. The OECD's Pillar Two Model Rules introduce global changes to the international tax framework. Large multinational businesses with greater than €750 million total revenue are required to pay a minimum effective tax rate under Pillar Two of 15% on income arising in each jurisdiction where they operate.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Solventum group operates including Ireland. The legislation will be effective for the Company's financial year beginning 01 January 2024. The Company expects to be subject to these rules given the group's gross earned premiums are in excess of €750 million. The Company is continuing to monitor the evolving tax legislation and is in the process of assessing its potential exposure to Pillar Two income taxes which at this point is not currently known or reasonably estimable. The Company expects to be in a position to report the potential exposure in its next financial statements for the year ending 31 December 2024.

3M Healthcare EMEA Export Limited

Notes to the Financial Statements

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

10. Tangible assets

	Equipment held for sale €
Cost	
On incorporation at 21 February 2023	-
Acquisitions from business transfer (Note 15)	55,757
	<hr/>
At 31 December 2023	55,757
	<hr/>
Accumulated depreciation	
On incorporation at 21 February 2023	-
Charge for the financial period	727
Acquisitions from business transfer (Note 15)	37,379
	<hr/>
At 31 December 2023	38,106
	<hr/>
Net book value	
At 31 December 2023	17,651
	<hr/> <hr/>

11. Stocks

	31 December 2023 €
Finished goods and goods for resale	678,424
	<hr/> <hr/>

The Company charged stocks amounting to €9,050,189 to expense during the financial period.

3M Healthcare EMEA Export Limited

Notes to the Financial Statements

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

12. Debtors: amounts falling due within one year

	31 December 2023 €
Trade debtors	9,691,451
Amounts owed by group undertakings	3,374,061
Deferred taxation	1,010,853
Tax recoverable	214,239
	<u>14,290,604</u>

Trade amounts owed by group undertakings are unsecured, interest free and repayable on demand. Amounts owed by group undertakings held on deposit are subject to interest utilising published third-party rates plus a fixed rate component, unsecured, have no fixed dates of repayment and are repayable on demand.

Trade debtors are stated after provisions for impairment of €148,667.

13. Creditors: amounts falling due within one year

	31 December 2023 €
Overdrafts owed to credit institutions	22,959
Trade creditors	290,515
Amounts owed to group undertakings	10,973,504
Value-added taxes	1,128,721
Accruals	689,911
	<u>13,105,610</u>

Trade amounts owed to group undertakings are unsecured, interest free and repayable on demand. Amounts owed to group undertakings held as borrowings are subject to interest utilising published third-party rates plus a fixed rate component, unsecured, have no fixed dates of repayment and are repayable on demand.

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

14. Called up share capital presented as equity

	31 December 2023 €
Authorised, allotted, called up and fully paid	
521,461 Ordinary shares of €1.00 each	521,461
	<u>521,461</u>

3M Healthcare EMEA Export Limited

Notes to the Financial Statements

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

15. Reserves

Capital contribution

During the reporting period ended 31 December 2023, the Company received additional capital contributions from 3M United Kingdom Public Limited Company of €8,600,000. The capital contributions were made in accordance with the Company's Articles of Association. No shares were issued as consideration for the capital contributed.

Share capital transfer

On 1 December 2023 3M United Kingdom Public Limited Company sold 100% of the stock of 3M Healthcare EMEA Export Limited to 3M Holding Company B.V. On 13th December 2023, the entire ordinary share capital €521,461 of 3M Healthcare EMEA Export Limited was transferred to Solventum International Holdings Limited (formerly known as 3M Healthcare Foreign Holdings 2 Limited) from 3M Healthcare Foreign Holdings B.V via business transfer agreement and resulted in 3M Healthcare EMEA Export Limited becoming a direct subsidiary of Solventum International Holdings Limited. The transaction occurred between entities under common control and did not result in a change in ultimate ownership.

Other reserves

The other reserve of €160,736 represents the excess of the total consideration paid over the valuation of identifiable assets acquired and liabilities assumed during the demerger of 3M Ireland Limited to 3M Healthcare EMEA Export Limited.

On 26 July 2022, 3M Company had announced plans to spin off the Health Care business, indicating that the spin-off would result in two world-class public companies with 3M (ParentCo) remaining a leading global material science innovator, serving global customers across a range of diverse and attractive end markets and the Health Care Business (SpinCo) becoming a dedicated global diversified health care technology leader.

On 1 April 2024, Solventum Corporation (consisting of the Health Care business) was launched and Solventum Corporation announced that the spin-off had been completed, and the Company began trading on the NYSE stock exchange. At the date of spin-off, 3M retained an ownership position of 19.9% in the Health Care business.

Following the spin off, 3M Ireland Limited transferred its health care business to 3M Healthcare EMEA Export Limited on 1 November 2023 in exchange for the issuance of dividends in specie to 3M Ireland Limited's parent company, 3M United Kingdom PLC.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

16. Related party transactions

The Company has availed the exemptions provided in FRS 102 Section 33 'Related Party disclosures' paragraph 1A for wholly subsidiary undertakings whose voting rights are controlled within the group from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties and Section 33.7 on key management personnel compensation.

3M Healthcare EMEA Export Limited

Notes to the Financial Statements

For the financial period from date of incorporation on 21 February 2023 to 31 December 2023

17. Parent and ultimate parent undertaking

At 31 December 2023, the Company's immediate controlling party and parent undertaking is Solventum International Holdings Limited (formerly known as 3M Healthcare Foreign Holdings 2 Limited), a company incorporated in the Republic of Ireland, which has its principal place of business at 2 Cumberland Place, Fenian Street, Dublin 2, D02 H0V5, Ireland. Solventum International Holdings Limited is a wholly-owned subsidiary of 3M Healthcare Foreign Holdings B.V.. The Company's ultimate controlling party and parent undertaking is Solventum Corporation.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the Company was a member during the period ended 31 December 2023, is 3M Company, a company listed at the New York Stock Exchange (NYSE:MMM), with its principal executive offices at 3M Center, Bldg. 220-9E-02 St. Paul, MN 55144-1000, United States of America. Copies of its group accounts, which include the Company, are available from <https://investors.3m.com>.

The Company is a sales and marketing entity for the group. The financial statements are prepared on the basis that the Company will continue in that role.

18. Non-adjusting events after the financial period

On 1 April 2024, Solventum completed its spin-off from 3M and the newly independent healthcare company began trading on the New York Stock Exchange (NYSE) under the ticker symbol "SOLV."

On 19 February 2024, the Company acquired KCI Medical Limited (KCI) at a fair value consideration of €14,272,189. This represents a 100% holding in the shares of KCI.

On 25 February 2025, Solventum (NYSE: SOLV) announced it has entered into a definitive agreement to sell its Purification & Filtration (P&F) business to Thermo Fisher Scientific Inc. (NYSE: TMO) ("Thermo Fisher") for \$4.1 billion. The transaction is expected to be completed by the end of 2025, subject to regulatory approval and customary closing conditions. The P&F demerger will have a significant impact on the revenue of this company which accounts for approx. 30% of the business. Due to the Limited Risk Distributor model that is in place for this entity, even though there will be loss of revenue as outlined above, the company will generate profit in 2024, with profits continuing into 2025 and beyond, as outlined in the Directors' Report.

This entity is not impacted by the US Tariffs announcement in April 2025 as this entity does not sell into the United States of America.

There were no other significant events subsequent to the balance sheet date which require disclosure within the financial statements.