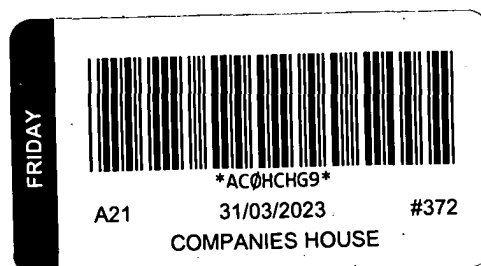


Itamar Medical UK Limited
Annual Report and Financial Statements

for the financial period from 8 June 2021 (date of incorporation) to 31 March 2022



Company Number: 13444624

Itamar Medical UK Limited

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4
Statement of Directors' Responsibilities	5
Independent Auditor's Report	6 - 8
Income Statement	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 15

Itamar Medical UK Limited

DIRECTORS AND OTHER INFORMATION

Directors

Eric Lee Knudsen (Appointed 18 October 2022)
Eilon Livne (Appointed 18 October 2022)
Mark Christopher Webster (Appointed 18 October 2022)
Shy Basson (Appointed 8 June 2021, Resigned 31 March 2022)
Gilad Glick (Appointed 8 June 2021, Resigned 30 July 2022)
Shanny Jakobovitz (Appointed 17 November 2021, Resigned 18 October 2022)

Company Registration Number

13444624

Registered Office

C/O Mazars,
30 Old Bailey
London
EC4M 7AU
United Kingdom

Independent Auditors

Mazars
Chartered Accountants & Statutory Audit Firm
Mayoralty House
Flood Street
Galway
H91 P8PR

Itamar Medical UK Limited DIRECTORS' REPORT

for the financial period from 8 June 2021 (date of incorporation) to 31 March 2022

The directors present their report and the audited financial statements for the financial period from 8 June 2021 (date of incorporation) to 31 March 2022.

Principal Activity

The principal activity of the company is the manufacture of medical and dental instruments and supplies.

Results and Dividends

The profit for the financial period after providing for taxation amounted to £6,246.

Directors

The directors who served during the financial period are as follows:

Eric Lee Knudsen (Appointed 18 October 2022)
Eilon Livne (Appointed 18 October 2022)
Mark Christopher Webster (Appointed 18 October 2022)
Shy Basson (Appointed 8 June 2021, Resigned 31 March 2022)
Gilad Glick (Appointed 8 June 2021, Resigned 30 July 2022)
Shanny Jakobovitz (Appointed 17 November 2021, Resigned 18 October 2022)

There were no changes in shareholdings between 31 March 2022 and the date of signing the financial statements.

Political Contributions

The company did not make any disclosable political donations in the current financial period.

Auditors

Mazars, (Chartered Accountants & Statutory Audit Firm), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



**Eilon Livne
Director**

Date: 3/29/2023

Itamar Medical UK Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial period from 8 June 2021 (date of incorporation) to 31 March 2022

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). 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 state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board


Eilon Livne
Director

Date: 3/29/2023

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Itamar Medical UK Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Itamar Medical UK Limited ('the company') for the financial period from 8 June 2021 (date of incorporation) to 31 March 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the financial period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the Provisions Available for Audits of Small Entities, in the circumstances set out in Note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial period 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.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Itamar Medical UK Limited

Matters on which we are required to report by exception

In the light of 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.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 the directors either intend 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud and money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to - posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to loss reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a

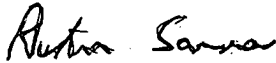
INDEPENDENT AUDITOR'S REPORT to the Shareholders of Itamar Medical UK Limited

risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Austin Sammon (Senior Statutory Auditor)

for and on behalf of

MAZARS

Chartered Accountants & Statutory Audit Firm

Mayoralty House

Flood Street

Galway

H91 P8PR

29th March 2023

Itamar Medical UK Limited

INCOME STATEMENT

for the financial period from 8 June 2021 (date of incorporation) to 31 March 2022

	Notes	Mar 22 £
Turnover		182,862
Cost of sales		(143,698)
Gross profit		39,164
Administrative expenses		(31,757)
Profit before taxation		7,407
Tax on profit		(1,161)
Profit for the financial period		6,246
Total comprehensive income		6,246

Itamar Medical UK Limited

Company Registration Number: 13444624

STATEMENT OF FINANCIAL POSITION

as at 31 March 2022

	Notes	Mar 22 £
Non-Current Assets		
Property, plant and equipment	7	28,823
Current Assets		
Debtors	8	153,915
Cash and cash equivalents		77,251
		231,166
Creditors: amounts falling due within one year	9	(252,581)
Net Current Liabilities		(21,415)
Total Assets less Current Liabilities		7,408
Provisions for liabilities	11	(1,161)
Net Assets		6,247
Capital and Reserves		
Called up share capital		1
Retained earnings		6,246
Equity attributable to owners of the company		6,247

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

Approved by the Board and authorised for issue on 3/29/2023 and signed on its behalf by



Eilon Livne
Director

Itamar Medical UK Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2022

	Called up share capital £	Retained earnings £	Total £
Profit for the financial period	-	6,246	6,246
Net proceeds of equity ordinary share issue	1	-	1
At 31 March 2022	1	6,246	6,247

Itamar Medical UK Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial period from 8 June 2021 (date of incorporation) to 31 March 2022

1. General Information

Itamar Medical UK Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 13444624. The registered office of the company is C/O Mazars,, 30 Old Bailey, London, EC4M 7AU, United Kingdom. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements comprising the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Itamar Medical UK Limited for the financial period ended 31 March 2022.

The financial statements have been presented in Pound (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial period ended 31 March 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 33.33% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Itamar Medical UK Limited**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial period from 8 June 2021 (date of incorporation) to 31 March 2022

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Period of financial statements

The financial statements are for the 9 month 24 days period from 8 June 2021 (date of incorporation) to 31 March 2022.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to Her Majesty's Revenue and Customs and to assist with the preparation of the financial statements.

5. Statement on previous periods

The company did not present financial statements for previous periods.

6. Employees

The average monthly number of employees, including directors, during the financial period was 1.

Itamar Medical UK Limited**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial period from 8 June 2021 (date of incorporation) to 31 March 2022

7. Property, plant and equipment

	Fixtures, fittings and equipment £	Total £
Cost		
At 8 June 2021	-	-
Additions	30,281	30,281
	<u>30,281</u>	<u>30,281</u>
At 31 March 2022	30,281	30,281
Depreciation		
At 8 June 2021	-	-
Charge for the financial period	1,458	1,458
	<u>1,458</u>	<u>1,458</u>
At 31 March 2022	1,458	1,458
Net book value		
At 31 March 2022	<u><u>28,823</u></u>	<u><u>28,823</u></u>

8. Debtors

	Mar 22 £
Trade debtors	153,252
Other debtors	662
Called up share capital not paid	1
	<u><u>153,915</u></u>

9. Creditors**Amounts falling due within one year**

	Mar 22 £
Amounts owed to group undertakings	197,657
Taxation (Note 10)	39,693
Other creditors	3,481
Accruals	11,750
	<u><u>252,581</u></u>

10. Taxation

	Mar 22 £
Creditors:	
VAT	38,920
PAYE / NI	773
	<u><u>39,693</u></u>

Itamar Medical UK Limited**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial period from 8 June 2021 (date of incorporation) to 31 March 2022

11. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total
	£	Mar 22 £
At financial period start	-	-
Charged to profit and loss	1,161	1,161
At financial period end	<u>1,161</u>	<u>1,161</u>

12. Capital commitments

The company had no material capital commitments at the financial period-ended 31 March 2022.

13. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

14. Parent and ultimate parent company

The company regards Itamar Medical Limited as its parent company.

The company's ultimate parent undertaking is Asahi Kasei Corporation.

The address of Asahi Kasei Corporation is Hibiya Mitsui Tower 1-1-2 Yurakucho Chiyoda-ku Tokyo Japan.

15. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial period-end.