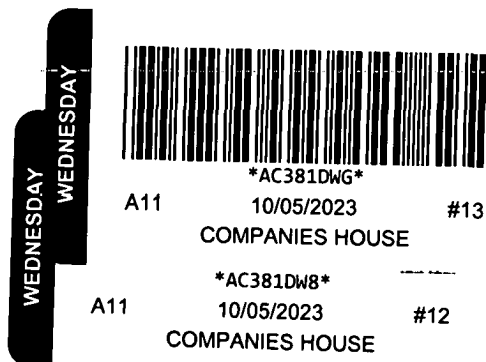


Registered number: 10636685

SURGICAL SPECIALTIES CORPORATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



SURGICAL SPECIALTIES CORPORATION LIMITED

COMPANY INFORMATION

Directors	R L Burridge T B Testa
Company secretary	Vistra Company Secretaries Limited
Registered number	10636685
Registered office	Suite 1, 7th Floor 50 Broadway London SW1H 0BL
Independent auditors	Ernst & Young LLP Chartered accountants and statutory auditor The Paragon Counterslip Bristol BS1 6BX

SURGICAL SPECIALTIES CORPORATION LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 4
Independent Auditors' Report	5 - 8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11 - 12
Notes to the Financial Statements	13 - 28

SURGICAL SPECIALTIES CORPORATION LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their Strategic Report of Surgical Specialties Corporation Limited (the "Company") for the year ended 31 December 2021.

Business review

The directors are satisfied with the performance of the Company as disclosed in these financial statements. The Company generated a profit before tax of \$18,834,076.

Principal risks and uncertainties

The management of the business is subject to a number of risks. These are managed through a review process at group level.

The key risk is considered to be liquidity risk due to the existence of intercompany loans with regular interest payments. The directors manage this risk through the preparation and review of regular cash forecasts that highlight potential shortfalls based on expected inflows from dividends and expected outflows from regular interest payments. The directors will propose capital returns from subsidiaries to meet any shortfalls.

In common with nearly all sectors of the economy, the trading subsidiaries within the Corza Medical Group ("the Group") have been affected by the impact of COVID-19. The directors are carefully monitoring the situation and all businesses within the Group are continuing to trade with appropriate safety measures in place. Although results were below expectations for the year, given the sector in which the Group operates, the directors do not currently believe that this is a long term trend that materially impacts the carrying value of subsidiaries. However, it is hard to predict the future impact that the resulting economic downturn may have on the Group and therefore, this remains a key risk that the directors are monitoring.

Financial key performance indicators

The Company's are that of a holding company. For this reason, the Company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the Company.

Statement under section 172 of Companies Act 2006

The Company is an intermediate holding company within the Group and therefore there are relatively few decisions taken by the directors of the Company during the year. Strategic decisions impacting the wider group are taken by the Group board and operational matters impacting wider stakeholder groups, including employees, customers, suppliers and the local communities are typically taken by the directors of the trading companies within the Group.

However, notwithstanding the above, each director of the Company has taken steps to act in the way they consider, in good faith, would be the most likely to promote the success of the Company for the benefit of members as a whole. The key decisions made by the directors have been to: consider whether the carrying value of the investments continues to be supportable; approve the issuance and repayment of intercompany loans; and to consider, and if appropriate approve, the payments of dividends. In making these assessments the directors consider the underlying trading performance of the subsidiary companies, the forecast future cash flow expectations of those companies, the availability of cash within the group to allow companies be able to pay debts as they fall due, and the level of distributable reserves available.

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

R L Burridge
Director

Date: 28 April 2023

DocuSigned by:



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SURGICAL SPECIALTIES CORPORATION LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2021.

Principal activities

The Company's principal activity is to hold investments in its operating subsidiaries. Those subsidiaries in turn develop, manufacture and markets medical device products and technologies, primarily in the area of sutures, surgical needle technologies, micro-surgical blades and biopsy sealing systems.

Results and dividends

The profit for the year, after taxation, amounted to \$18,834,076 (2020: \$14,862,492).

During the year a dividend of \$14,259,999 (2020: \$17,695,000), equivalent to \$0.002 (2020: \$0.01) per share, was paid.

Directors

The directors who served during the year, and up to the signing of this report, were:

R L Burridge (appointed 10 February 2021)
T B Testa (appointed 10 February 2021)
V M Diaz (resigned 6 October 2021)
N M Dau (resigned 10 February 2021)
D J Sutherby (resigned 10 February 2021)

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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'). 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 and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then 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.

SURGICAL SPECIALTIES CORPORATION LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Directors' responsibilities statement (continued)

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.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The parent company, Corza Medical S.à.r.l., has issued a letter of support to the Company. In addition to reviewing the audited 2022 Group financial statements which show cash of \$25.0 million and undrawn facilities of \$55.0 million and reviewing forecasts for the period to 30 April 2024, the directors have made enquiries of the parent, Corza Medical S.à.r.l., and concluded that it will provide sufficient support to enable the Company to meet its liabilities as they fall due until 30 April 2024.

Accordingly, the directors have adopted the going concern basis in preparing the financial statements.

Subsequent events

There have been no significant events affecting the Company since the reporting date.

Future developments

The directors expect the activities of the Company to remain the same for the foreseeable future.

Financial risk management

The Company's operations expose it to a variety of financial risks that include liquidity risk and interest rate risk. The Company has in place a risk management program that seeks to limit the adverse effects on the financial performance of the Company. Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented at group level. The department has a policies and procedures manual that sets out specific guidelines to manage risks.

Principal risks and uncertainties

Liquidity risk

The Company is exposed to liquidity risk due to its intercompany loan notes which require interest to be paid on a quarterly basis in arrears and principal to be repaid in 2026. The board monitor the liquidity of the Company and only declare dividends if the Company had adequate cash reserves to do so.

Interest rate risk

The Company's financial assets earn interest at rate linked to LIBOR and therefore the Company is exposed to fluctuations in interest rates. The rates are monitored by group management.

Environmental reporting

The Company is not required to make detailed disclosures of energy and carbon information, as it has consumed 40MWh or less in the UK during the period in respect of which this report is prepared.

SURGICAL SPECIALTIES CORPORATION LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Disclosure of information to auditors


Each of the persons who is a director at the date of approval of this report confirms that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, have been appointed during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

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R L Burridge
Director

Date: 28 April 2023

SURGICAL SPECIALTIES CORPORATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SURGICAL SPECIALTIES CORPORATION LIMITED

Opinion

We have audited the financial statements of Surgical Specialties Corporation Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 18 including a summary of significant accounting policies. 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" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year 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 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 until 30 April 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

SURGICAL SPECIALTIES CORPORATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SURGICAL SPECIALTIES CORPORATION LIMITED (CONTINUED)

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 this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

SURGICAL SPECIALTIES CORPORATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SURGICAL SPECIALTIES CORPORATION LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 and 3, 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 the directors 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 (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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006).
- We understood how the Company is complying with those frameworks by making enquiries of senior management, those charged with governance and those responsible for legal and compliance procedures. We corroborated our enquiries through review of the following documentation or performance of the following procedures;
 - obtaining an understanding of entity-level controls and considering the influence of the control environment;
 - obtaining an understanding of policies and procedures in place regarding compliance with laws and regulations, including how compliance with such policies is monitored and enforced;
 - obtaining an understanding of management's process for identifying and responding to fraud risks, including programs and controls established to address risks identified, or otherwise prevent, deter and detect fraud, and how senior management monitors those programs and controls;
 - review of board meeting minutes in the period and up to the date of signing the financial statements.

SURGICAL SPECIALTIES CORPORATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SURGICAL SPECIALTIES CORPORATION LIMITED (CONTINUED)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by holding a discussion within the audit team which included identification of related parties, understanding the company's business, the control environment and assessing the inherent risk for relevant assertions at the significant account level. We also held discussions with management to gain an understanding of those areas of the financial statements which they considered susceptible to fraud. We then considered the controls, including entity level controls, that the Company established to address risks identified by the entity or that otherwise seek to prevent, deter or detect fraud.
- We designed our audit procedures to identify non-compliance with such laws and regulations. As required by auditing standards we also performed work to address the risk of management override of controls. Our procedures involved: testing of journal entries through journal analytics tools, with a focus on manual journals, large or unusual transactions, or journals meeting our defined risk criteria based on our understanding of the business; testing accounting estimates (predominantly recoverability of amounts owed by group undertakings and carrying value of investments in subsidiaries) for evidence of management bias; enquiring of members of senior management and those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements; and inspecting correspondence, if any, with the relevant licensing or regulatory authorities.

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 Auditors' 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.

Ernst & Young LLP

Adrian Bennett (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

Date: *29 April 2023*

SURGICAL SPECIALTIES CORPORATION LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
Administrative expenses		(56,691)	(1,113,976)
Operating loss		<u>(56,691)</u>	<u>(1,113,976)</u>
Income from shares in group undertakings	6	14,091,244	10,170,000
Interest receivable and similar income	7	8,120,860	8,323,796
Interest payable and similar expenses	8	(3,321,337)	(2,517,328)
Profit before tax		<u>18,834,076</u>	<u>14,862,492</u>
Tax on profit	9	-	-
Profit for the financial year		<u><u>18,834,076</u></u>	<u><u>14,862,492</u></u>
 Total comprehensive income for the year		 <u><u>18,834,076</u></u>	 <u><u>14,862,492</u></u>

All results are derived from continuing activities.


The notes on pages 13 to 28 form part of these financial statements.

SURGICAL SPECIALTIES CORPORATION LIMITED
REGISTERED NUMBER: 10636685

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 \$	2020 \$
Fixed assets			
Investments	10	307,624,289	104,982,700
Current assets			
Debtors: amounts falling due after more than one year	11	325,713,250	81,950,000
Debtors: amounts falling due within one year	11	17,094,368	4,907,000
Cash at bank and in hand		161,854	51,608
		<u>342,969,472</u>	<u>86,908,608</u>
Creditors: amounts falling due within one year	12	(1,560,675)	(73,889)
Net current assets		<u>341,408,797</u>	<u>86,834,719</u>
Total assets less current liabilities		<u>649,033,086</u>	<u>191,817,419</u>
Creditors: amounts falling due after more than one year	13	(344,100,000)	(94,100,000)
Net assets		<u><u>304,933,086</u></u>	<u><u>97,717,419</u></u>
Capital and reserves			
Called up share capital	14	87,917,650	87,917,649
Share premium account	15	202,508,589	-
Other reserves	15	5,325,600	5,192,600
Profit and loss account	15	9,181,247	4,607,170
Total shareholder's funds		<u><u>304,933,086</u></u>	<u><u>97,717,419</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

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R L Burridge
Director

Date: 28 April 2023

The notes on pages 13 to 28 form part of these financial statements.

SURGICAL SPECIALTIES CORPORATION LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total shareholder's funds
	\$	\$	\$	\$	\$
At 1 January 2021	87,917,649	-	5,192,600	4,607,170	97,717,419
Comprehensive income for the year					
Profit for the year	-	-	-	18,834,076	18,834,076
Total comprehensive income for the year	-	-	-	18,834,076	18,834,076
Contributions by and distributions to owners					
Dividend paid	-	-	-	(14,259,999)	(14,259,999)
Shares issued during the year	1	202,508,589	-	-	202,508,590
Share based compensation	-	-	133,000	-	133,000
Total transactions with owners	1	202,508,589	133,000	(14,259,999)	188,381,591
At 31 December 2021	87,917,650	202,508,589	5,325,600	9,181,247	304,933,086

The notes on pages 13 to 28 form part of these financial statements.

SURGICAL SPECIALTIES CORPORATION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital	Other reserves	Profit and loss account	Total shareholder's funds
	\$	\$	\$	\$
At 1 January 2020	87,917,649	3,596,600	7,439,678	98,953,927
Comprehensive Income for the year				
Profit for the year	-	-	14,862,492	14,862,492
Total comprehensive income for the year	-	-	14,862,492	14,862,492
Contributions by and distributions to owners				
Dividends paid	-	-	(17,695,000)	(17,695,000)
Share based compensation	-	1,596,000	-	1,596,000
Total transactions with owners	-	1,596,000	(17,695,000)	(16,099,000)
At 31 December 2020	87,917,649	5,192,600	4,607,170	97,717,419

The notes on pages 13 to 28 form part of these financial statements.

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Surgical Specialties Corporation Limited (the "Company") is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL.

The Company's principal activity is disclosed in the Directors' Report on page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Corza Medical S.à.r.l. as at 31 December 2021 and these financial statements may be obtained from 6 rue Eugène Ruppert, L-2453, Luxembourg.

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The parent company, Corza Medical S.à.r.l., has issued a letter of support to the Company. In addition to reviewing the audited 2022 Group financial statements which show cash of \$25.0 million and undrawn facilities of \$55.0 million and reviewing forecasts for the period to 30 April 2024, the directors have made enquiries of the parent, Corza Medical S.à.r.l., and concluded that it will provide sufficient support to enable the Company to meet its liabilities as they fall due until 30 April 2024.

Accordingly, the directors have adopted the going concern basis in preparing the financial statements.

2.4 Exemption from preparing consolidated financial statements

The Company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. The Company is a wholly owned subsidiary of SSC Holdco (UK) Limited and is included in the consolidated financial statements of Corza Medical S.à.r.l., which are publicly available. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD and amounts included in these financial statements are rounded to the nearest dollar.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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

2.6 Interest income

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

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.7 Finance costs

Finance costs are charged to the profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Current tax

Tax is recognised in the profit or loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.9 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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 the liability simultaneously.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividend on shares recognised as liabilities are recognised as expense and classified within interest payable.

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Certain reported amounts of assets are subject to estimates and assumptions. Estimates and judgements by management 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.

The key judgement taken in preparing the financial statements is in respect to the carrying value of the Company's investments in subsidiaries. Annually, the directors consider whether the carrying value of investments is impaired. This is done by considering if there are any impairment indicators. This includes, but is not limited to: macroeconomic conditions; industry and market considerations such as a deterioration in the environment in which an entity operates; cost factors such as increases in raw materials, labour, or other costs; and overall financial performance such as negative or declining cash flows or a decline in actual or planned revenue or earnings.

The directors have concluded that there are no indicators of impairment at the reporting date.

4. Auditors' remuneration

	2021 \$	2020 \$
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>8,119</u>	<u>3,640</u>
Fees payable to the Company's auditor and its associates in respect of:		
Audit-related assurance services	-	14,132
Tax advisory services	-	23,678
Tax compliance services	-	11,900
All other services	-	286,895
	<u>-</u>	<u>336,605</u>

All fees were borne by a related group company.

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Employees

The Company has no employees (2020: none) other than the directors, who did not receive any remuneration (2020: \$Nil).

6. Income from shares in group undertakings

	2021	2020
	\$	\$
Dividend income received from group undertakings	<u>14,091,244</u>	<u>10,170,000</u>

7. Interest receivable and similar income

	2021	2020
	\$	\$
Interest receivable from group undertakings	<u>8,120,860</u>	<u>8,323,796</u>

8. Interest payable and similar expenses

	2021	2020
	\$	\$
Interest payable on loans from group undertakings	<u>3,321,337</u>	<u>2,517,328</u>

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Tax on profit

	2021 \$	2020 \$
Corporation tax		
Current tax on profits for the financial year	-	-
Total current tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020: *lower than*) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 \$	2020 \$
Profit on ordinary activities before tax	18,834,076	14,862,492
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	3,578,474	2,823,873
Effects of:		
Expenses not deductible	(2,677,350)	(475,090)
Group relief	(901,124)	(2,348,783)
Total tax charge for the year	-	-

Factors that may affect future tax charges

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were substantively enacted on 24 May 2021.

There were no other factors that may affect future tax charges.

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Fixed asset investments

	Investments in subsidiary companies \$
Cost	
At 1 January 2021	104,982,700
Additions	202,641,589
At 31 December 2021	<u>307,624,289</u>
 Net book value	
At 31 December 2021	<u><u>307,624,289</u></u>
<i>At 31 December 2020</i>	<u><u>104,982,700</u></u>

On 31 January 2021, the Company contributed \$133,000 in Corza Medical Inc.

On 4 May 2021, the Company acquired 1 ordinary share with a nominal value of \$0.01 for a total consideration of \$81,500,000 in Surgical Specialties UK Holdings Limited.

On 1 December 2021, the Company acquired 1 ordinary share with a nominal value of \$0.01 for a total consideration of \$104,246,408.45 in Caliber Ophthalmics (UK) Limited,

On 1 December 2021, the Company acquired 1 ordinary share with a nominal value of \$0.01 for a total consideration of \$892,000 in Caliber Ophthalmics (UK) Limited.

On 17 December 2021, the Company acquired 1 ordinary share with a nominal value of \$0.01 for a total consideration of \$7,801,982 in Caliber Ophthalmics (UK) Limited.

On 30 December 2021, the Company acquired 1 ordinary share with a nominal value of \$0.0001 for a total consideration of \$8,068,194 in Corza Medical Inc.

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Corza Medical Inc.	247 Station Drive Suite NE1, Westwood, MA, USA, 02090	Operating company that develops, manufactures and markets medical device products and technologies	Ordinary	100%
Angiotech International AG	Voie du Chariot, 3 CH-1003, Lausanne, Switzerland	Holding company	Ordinary	100%
Surgical Specialties UK Holdings Limited	Tancred Street, Taunton, Somerset, UK, TA1 1RY	Holding company	Ordinary	100%
Corza Medical (Canada) Inc.	1100 355 Burrard Street, Vancouver, B.C, Canada, V3C 2G8	Holding company	Ordinary	100%
Caliber Ophthalmics (UK) Limited	Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, UK	Holding company	Ordinary	100%
Surgical Specialties HK Ltd	Unit 2101, 21/F, Fu Fai Commercial Centre, 27 Hillier Street, Sheung Wan, Hong Kong	Holding company	Ordinary	100%

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Fixed asset investments (continued)**Indirect subsidiaries**

Unless otherwise stated the undertakings below are indirect wholly owned subsidiaries of the Company.

Name	Registered office	Class of shares
Surgical Specialties Mexico S. de R.L. de C.V.	Corredor Tijuana-Rosarito 200, No. 24702 Ejido Francisco Villa, C.P. 22235, Tijuana, Baja California, Mexico	Ordinary
Surgical Specialties Holdings LLC	247 Station Drive Suite NE1, Westwood, MA, USA, 02090	Ordinary
Surgical Specialties Corporation (U.S.)	247 Station Drive Suite NE1, Westwood, MA, USA, 02090	Ordinary
Quill Medical, Inc.	247 Station Drive Suite NE1, Westwood, MA, USA, 02090	Ordinary
Surgical Specialties Corporation (Shanghai) Ltd.	Cloud 9 International Plaza, 24F, Room 2459, No.1018 Changning Road, Shanghai, 200050, China	Ordinary
Caliber Ophthalmics, Inc.	247 Station Drive Suite NE1, Westwood, MA, USA, 02090-2397	Ordinary
VPM Surgical, Inc.	33 W Summit St, Mohnton, Pennsylvania, 19450, USA	Ordinary
Unique Technologies, Inc.	111 Chestnut St, Mohnton, Pennsylvania, 19450, USA	Ordinary
B.G. Sulzle, Inc	247 Station Drive Suite NE1, Westwood, MA, USA, 02090	Ordinary
Caliber Ophthalmics Mexico S. de R.L. de C.V.	Corredor Tijuana-Rosarito 2000, #24702- B, Ejido Francisco Villa, Tijuana, Baja California 22235	Ordinary
Caliber Ophthalmics Holdings, LLC	247 Station Drive, Suite NE1, Westwood, MA, USA 02090-2397	Ordinary
Corza Ophthalmology Holdings Inc. (previously known as Corza-Acquisition Co. II)	6 Campus Drive, Suite 310, Parsippany, NJ 07054, USA	Ordinary
Corza Ophthalmology Inc. (previously known as Corza-Kingston Acquisition Co.)	6 Campus Drive, Suite 310, Parsippany, NJ 07054, USA	Ordinary
KIOP Parent Holding Corp.	6 Campus Drive, Suite 310, Parsippany, NJ 07054, USA	Ordinary

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Fixed asset investments (continued)**Indirect subsidiaries (continued)**

Name	Registered office	Class of shares
KIOP Holding Corp.	6 Campus Drive, Suite 310, Parsippany, NJ 07054, USA	Ordinary
Katena Holdings, Inc.	6 Campus Drive, Suite 310, Parsippany, NJ 07054, USA	Ordinary
Katena Products, Inc.	6 Campus Drive, Suite 310, Parsippany, NJ 07054, USA	Ordinary
Katena Products UK Limited	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, UK, WA14 2DT	Ordinary
Katena GmbH	Metzgerallmend 22, 76646, Bruchsal, Germany	Ordinary
ASICO LLC	6 Campus Drive, Suite 310, Parsippany, NJ 07054, USA	Ordinary
Blink Tyler Limited	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, UK, WA14 2DT	Ordinary
Blink Medical Limited	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, UK, WA14 2DT	Ordinary
Angiodevice International GmbH	Voie du Chariot, 3 CH-1003, Lausanne, Switzerland	Ordinary
Pearsalls Limited	Tancred Street, Taunton, Somerset, TA1 1RY, UK	Ordinary
Corza Treasury 1	Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, UK	Ordinary
Corza Treasury 2	Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, UK	Ordinary
Corza Treasury 3	Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, UK	Ordinary
Corza Treasury 4	Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL, UK	Ordinary
Pearsalls IP Limited	Tancred Street, Taunton, Somerset, TA1 1RY, UK	Ordinary
Corza Medical GmbH	Sterngasse 13, 1010 Vienna, Austria	Ordinary
Corza Medical GmbH	Speditionstrasse 21, 40221 Düsseldorf	Ordinary
Corza Medical S.A.S.	7 rue Meyerbeer, Bureau n°504 75009 Paris	Ordinary
Corza Medical GmbH	Dreikönigstrasse 31a, 8002 Zurich, Switzerland	Ordinary

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Fixed asset investments (continued)**Indirect subsidiaries (continued)**

Name	Registered office	Class of shares
Corza Medical, S.L.U.	Calle Suero de Quiñones, nº 34-36, Madrid-28002	Ordinary
Corza Medical Sp. Z.o.o.	Towarowa 28 Street, 00-839 Warsaw, Poland	Ordinary
GTCR (Topaz) AcquisitionCo AS	Munkedamsveien 59B 0270 Oslo Norway	Ordinary
Corza Medical S.r.l.	Corso Italia 8, Milano CAP 20122, Italy	Ordinary
Corza Medical BV	De Kleetlaan 4, ResCwork 05, 1831 Diegem, Belgium	Ordinary
Corza Medical, S.L.U., Sucursal em Portugal	Praça Marquês de Pombal, nº 14, 302, Lisboa 1250-162 Portugal	Ordinary
Topaz Investment AS	Bygdøy allé 2, 0257 Oslo, Norway	Ordinary
Surgical Specialties Germany GmbH	Allmendweg 2, 79798, Jestetten, Germany	Ordinary
Corza Medical Distribution GmbH Austria Branch	Steingasse 6a, Unit #204, Linz, 4020 Austria	Ordinary
FSSB Chirurgische Nadeln GmbH	Allmendweg 2, 79798, Jestetten, Germany	Ordinary
F&B GmbH	Allmendweg 2, 79798, Jestetten, Germany	Ordinary
FSSB Chirurgische Nadeln GmbH Zweigniederlassung Pößneck	Allmendweg 2, 79798, Jestetten, Germany	Ordinary
Surgical Specialties (Shanghai) Ltd.	Room 101, No.76, Ribin Road, China (Shanghai) Pilot Free Trade Zone	Ordinary
Shanghai Hongli Medical Products Co. Ltd.	No 29, Xiasha South Road, Shanghai, 201317, China	Ordinary

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Debtors

	2021 \$	2020 \$
Due after more than one year		
Amounts owed by group undertakings	325,713,250	81,950,000

Included in amounts owed by group undertakings is a loan of \$143,681,807 (2020: \$143,681,807) which was granted to Corza Medical Inc. on 10 March 2017 with a maturity date of 10 March 2026. The loan is unsecured and bore interest at a rate of 7.7% plus LIBOR (2020: 7.7% plus LIBOR), payable quarterly in arrears. Repayments of \$12,556,851 were received during the year (2020: \$13,485,545) and amount outstanding at the year end, including accrued interest, is \$75,713,250 (2020: \$81,950,000).

Included in amounts owed by group undertakings is a loan of \$250,000,000 (2020: \$Nil) which was granted to Corza Ophthalmology Inc. on 1 December 2021 with a maturity date of 1 December 2028. The loan is unsecured and bore interest at a rate of arms length plus margin of 0.25% (2020: Nil), payable quarterly in arrears. No repayments were made during the year (2020: \$Nil) and amount outstanding at the year end, including accrued interest, is \$251,643,836 (2020: \$Nil).

	2021 \$	2020 \$
Due within one year		
Amounts owed by group undertakings	17,094,368	4,907,000

Included within amounts owed by group undertakings is an intercompany loan receivable of \$9,015,000 (2020: \$4,860,000) drawn down from a \$12,000,000 credit facility. The amount is unsecured, bears interest at 2.50% has no fixed date of repayment and is repayable on demand.

The remaining balance of Amounts owed by group undertakings is made up of trading balances, which are unsecured, interest free and repayable on demand.

12. Creditors: amounts falling due within one year

	2021 \$	2020 \$
Amounts owed to group undertakings	1,554,019	46,889
Accruals and deferred income	6,656	27,000
	1,560,675	73,889

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

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Creditors: amounts falling due after more than one year

	2021	2020
	\$	\$
Amounts owed to group undertakings	344,100,000	94,100,000

Included in amounts owed to group undertakings is a loan of \$95,900,000 (2020: \$95,900,000) which was granted from Surgical Specialties Corporation on 17 March 2017 with a maturity date of 1 March 2026. The loan is unsecured and bore interest at a rate of 1.97% (2020: 1.97%), payable quarterly in arrears. Repayments of \$1,773,000 (2020: \$4,189,966) were made during the year and the amount outstanding at the year end, including accrued interest, is \$90,000,000 (2020: \$90,000,000).

Included in amounts owed to group undertakings is a loan of \$250,000,000 (2020: \$Nil) which was granted from Patriot Acquisition Bidco Limited on 1 December 2021 with a maturity date of 1 December 2028. The loan is unsecured and bore interest at a rate of LIBOR plus margin 6.875%, payable quarterly in arrears. No repayments (2020: \$Nil) were made during the year and the amount outstanding at the year end, including accrued interest, is \$251,445,837 (2020: \$Nil).

Included in amounts owed to group undertakings is a loan of \$4,100,000 (2020: \$4,100,000) which was granted from Angiodevice International GmbH on 22 December 2017 with a maturity date of 31 December 2022. The loan is unsecured and bore interest at a rate of 2.5% (2020: 2.5%), payable quarterly in arrears. No repayments were made during the year (2020: \$Nil) and the amount outstanding at the year end, including accrued interest, is \$4,202,500 (2020: \$4,100,000).

14. Called up share capital

	2021	2020
	\$	\$
Allotted, called up and fully paid		
1 (2020: 1) GBP Ordinary share of £0.01	-	-
8,791,764,788 (2020: 1,219,138,585) USD Class shares of \$0.01 each	87,917,648	12,191,386
1 (2020: 75,726,263) Ordinary share of \$1.00	1	75,726,263
10,000 (2020: 0) USD Ordinary shares of \$0.0001 each	1	-
	87,917,650	87,917,649

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Called up share capital (continued)

GBP Class shares have no voting rights and are not redeemable but carry an equal right to receive and dividends declared and for any distributions made on winding up.

USD Class shares have full voting rights and are not redeemable, and they rank pari passu with GBP Class shares in rights to receive dividends and for any distributions made on winding up.

On 4 May 2021, the Company issued 1 USD Ordinary share with a nominal value of \$0.01 for a total consideration of \$81,500,000.

On 5 October 2021, the Company sub-divided 75,726,262 Ordinary shares with a nominal value \$1.00 into 7,572,626,200 Ordinary shares with a nominal value of \$0.01, and converted 7,572,626,200 Ordinary shares with a nominal value of \$0.01 into 7,572,626,200 USD Ordinary shares with a nominal value of \$0.01.

On 29 October 2021, the Company changed the class of share "USD Ordinary" with a nominal value of \$0.01 to "USD Class".

On 1 December 2021, the Company issued 1 USD Class share with a nominal value of \$0.01 for a total consideration of \$892,000, and issued 1 USD Class share with a nominal value of \$0.01 for a total consideration of \$104,246,408.45.

On 17 December 2021, the Company issued 1 USD Class share with a nominal value of \$0.01 for a total consideration of \$7,801,982.

On 30 December 2021, the Company issued 10,000 USD ordinary shares with a nominal value of \$0.0001 for a total consideration of \$8,068,194.

15. Capital and reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Other reserves

The other reserve represents a share based payment compensation credit which arises as part of a legacy group share based payment scheme. The reserve is a component of retained earnings.

Profit and loss account

The profit and loss account represents the profits and losses of the Company less any distributions made to the owners of the Company.

16. Related party transactions

The Company has taken advantage of the exemption granted by FRS 102 Section 33 'Related Party Disclosures' not to disclose transactions with group companies who are related parties.

SURGICAL SPECIALTIES CORPORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

17. Subsequent events

There have been no significant events affecting the Company since the reporting date.

18. Ultimate parent undertaking and controlling party

The immediate parent company is SSC Holdco (UK) Limited, a Company incorporated in England and Wales.

The smallest and the largest group into which the Company was consolidated is headed by Corza Medical S.à.r.l. Copies of the consolidated financial statements can be obtained from 6 rue Eugène Ruppert, L-2453, Luxembourg.

The Company's ultimate parent and controlling party is GTCR LLC, 300 N. La Salle Street, Suite 5600 Chicago IL 60654 incorporated in the United States of America.

Registered number: 10636685

SURGICAL SPECIALTIES CORPORATION LIMITED

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

SURGICAL SPECIALTIES CORPORATION LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 \$	2020 \$
Administration expenses	(56,691)	(1,113,976)
Operating loss	(56,691)	(1,113,976)
Income from shares in group undertakings	14,091,244	10,170,000
Interest receivable and similar income	8,120,860	8,323,796
Interest payable and similar expenses	(3,321,337)	(2,517,328)
Profit for the year	18,834,076	14,862,492

SURGICAL SPECIALTIES CORPORATION LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
Administration expenses		
Consultancy	(2,700)	50,487
Legal and professional	9,989	2,135
Bank charges	50	125
Difference on foreign exchange	-	(2,008)
Management fee	49,075	1,063,237
Tax penalties	277	-
	<u>56,691</u>	<u>1,113,976</u>
	2021	2020
	\$	\$
Interest receivable and similar income		
Interest receivable from group undertakings	<u>8,120,860</u>	<u>8,323,796</u>
	2021	2020
	\$	\$
Interest payable and similar expenses		
Interest payable on loans from group undertakings	<u>3,321,337</u>	<u>2,517,328</u>
	2021	2020
	\$	\$
Income from shares in group undertakings		
Dividend income received from group undertakings	<u>14,091,244</u>	<u>10,170,000</u>
