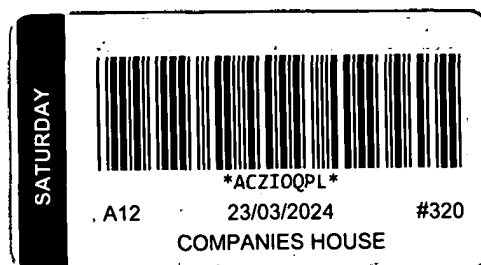


Registered number: 01085153

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023



SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	T M Boucher M J Whyte A S J S Kenny
Company secretary	L Glover
Registered number	01085153
Registered office	Level 10, 255 Blackfriars Road London SE1 9AX
Independent auditor	KPMG LLP 15 Canada Square, Canary Wharf London E14 5GL

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

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SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2023

Introduction

Smiths Group International Holdings Limited ("the Company") is a private company limited by shares and is a wholly owned subsidiary of Smiths Group plc ("the Group").

The Company's principal activity in the year is that of an investment holding company, and its principal source of income is dividends from subsidiaries. There has been no significant change in this activity during the year

Business review

The Company is a holding company that generates income from its investments and provides intercompany funding for Smiths Group subsidiaries. The Company also acts as a guarantor for the term loans and committed borrowing facilities of its parent company, Smiths Group plc. It has had no employees in either the current or prior year.

The Company recognised a profit before tax for the year of £664m (2022: £1,639m) from its investing activities, comprising dividends received of £846m (2022: £2,013m) and net interest income on its loans of £10m (2022: £36m), offset by an impairment loss of £163m (2022: £395m) on its investment in Smiths Finance Limited referenced in note 11.

At 31 July 2023, the Company was a guarantor in respect of borrowings of £534m (2022: £1,040m). A discussion on the going concern status is provided in note 2.3.

Dividends of £Nil were paid during the year (2022: £1.5bn). The prior period dividend was paid to Smiths Group plc as a result of the sale of Smiths Medical.

Principal risks and uncertainties

The directors of Smiths Group plc manage the Smiths Group risks at a group level, rather than at an individual business unit level. For this reason, the Company's directors believe that a disclosure of the Company's risk profile would not be appropriate for an understanding of the activities of the Company. See the Smiths Group plc Annual Report and Accounts pages 68 to 74 for a description of the Smiths Group plc risk management and key risks.

Financial key performance indicators

The directors of Smiths Group plc manage the Group's operations on a consolidated basis using divisional KPIs. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate. The development, performance and position of Smiths Group plc is discussed in the Strategic Report section of the Group's Annual Report and Accounts, which does not form part of this report.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Directors' statement of compliance with duty to promote the success of the Company

The directors of the Company have acted in a way, which they considered in good faith, to be most likely to promote the success of the Company for the benefit of its members. As part of the Company's deliberations and decision-making process, the Board takes into account the likely consequences of any decision in the long term, and the desirability of the Company maintaining a reputation for high standards of business conduct.

The Company is part of the Smiths Group and is ultimately owned by Smiths Group plc, which is responsible for setting the overall strategy of the Group and maintaining oversight of the Group's activities. Decisions and policies affecting the Group's shareholders, customers, employees and wider workforce, suppliers, local communities and governments, lenders and the environment are made at Group level, with directors of each company in the Group ensuring that they apply those policies as relevant, meeting their duties to the individual companies and their respective stakeholders.

The Board of Directors of the Company considers the Company's main stakeholder groups to be its lenders, the Group subsidiaries to whom it provides finance, and, on whose behalf, it makes investment decisions and its shareholder. Stakeholder interests are key to the long-term sustainable success of the Company and the Board has an overview of engagement with stakeholders to identify the impact of its decision on its stakeholders, especially about strategy, investments and finance. The Board seeks to understand the relative interests and priorities of each group and to have regard to these, as appropriate, in its decision-making. The Board acknowledge however, that not every decision it makes will necessarily result in a positive outcome for all stakeholders.

The purpose of the Company is to act as an investment holding company. Due to the nature of the Company, no decisions were made by Directors during the reporting period which required to have regard to the matters set out in section 172 of the Companies Act 2006.

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

TM Boucher

T M Boucher
Director

Date: 8 December 2023

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2023**

The directors present their report and the financial statements for the year ended 31 July 2023.

Principal activity

The Company's principal activity in the year is that of an investment holding company.

Results and dividends

The profit for the year, after taxation, amounted to £664m (2022 - £1,639m).

Dividends of £Nil were paid during the year (2022: £1,500m).

Directors

The directors who served during the year were:

T M Boucher
M J Whyte
A S J S Kenny

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Future developments

It is the intention of the directors that the Company will continue to operate as an investment holding company for the foreseeable future.

The directors view the results as satisfactory for the current year.

Qualifying third party indemnity provisions

During the year, and at the date of this report, qualifying third-party indemnity provisions (as defined by section 234 of the Act) have remained in force for M J Whyte. These indemnities are in relation to certain losses and liabilities which he may incur (or may have incurred) to third parties in the course of his professional duties for the Company.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Auditor

Under section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

TM Boucher

T M Boucher
Director

Date: 8 December 2023

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 JULY 2023**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

Opinion

We have audited the financial statements of Smiths Group International Holdings Limited ("the Company") for the year ended 31 July 2023 which comprise Profit and Loss and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Smiths Group Plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those containing key words and posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This Company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement 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; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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.

Rachel Dodds

Rachel Dodds (Senior statutory auditor)
for and on behalf of KPMG LLP
Chartered Accountants

15 Canada Square, Canary Wharf
London
E14 5GL
8 December 2023

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**Profit and Loss and Other Comprehensive Income
FOR THE YEAR ENDED 31 JULY 2023**

	Note	2023 £000	2022 £000
Administrative expenses		(55)	(931)
Operating loss	4	<u>(55)</u>	<u>(931)</u>
Income from shares in group undertakings		846,481	2,012,793
Amounts written off investments	11	(162,914)	(269,700)
Loss on business disposals		(3,204)	-
Amounts written off investments held for sale		-	(125,443)
Interest receivable and similar income	6	238,471	92,802
Interest payable and similar expenses	7	(248,722)	(56,902)
Other finance expense		(6,079)	(13,417)
Profit before tax		<u>663,978</u>	<u>1,639,202</u>
Tax on profit	8	(7)	(40)
Profit for the financial year		<u>663,971</u>	<u>1,639,162</u>
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Net fair value loss on investments in equity instruments measured at FVOCI		(17,480)	(62,122)
Total comprehensive income for the year		<u>646,491</u>	<u>1,577,040</u>

The notes on pages 12 to 37 form part of these financial statements.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED
REGISTERED NUMBER:01085153

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £000	2023 £000	2022 £000	2022 £000
Fixed assets					
Right of use assets	10		6,169		-
Investments	11		3,302,579		3,320,167
			<u>3,308,748</u>		<u>3,320,167</u>
Current assets					
Debtors: amounts falling due after more than one year	13	954,697		2,220,741	
Debtors: amounts falling due within one year	13	4,414,443		2,723,279	
Cash at bank and in hand	14	714		1,758	
			<u>5,369,854</u>	<u>4,945,778</u>	
Creditors: amounts falling due within one year	15	(1,715,370)		(2,821,505)	
Net current assets			<u>3,654,484</u>		<u>2,124,273</u>
Total assets less current liabilities			<u>6,963,232</u>		<u>5,444,440</u>
Creditors: amounts falling due after more than one year	16		(4,477,280)		(3,600,295)
			<u>2,485,952</u>		<u>1,844,145</u>
Provisions for liabilities					
Other provisions	18	(10,240)		(14,924)	
Net assets			<u>2,475,712</u>		<u>1,829,221</u>
Capital and reserves					
Called up share capital	19		1,000		1,000
Profit and loss account			2,474,712		1,828,221
			<u>2,475,712</u>		<u>1,829,221</u>

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

TM Boucher

T M Boucher
Director

Date: 8 December 2023

The notes on pages 12 to 37 form part of these financial statements.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2023**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 August 2021	1,000	1,751,181	1,752,181
Comprehensive income for the year			
Profit for the year	-	1,639,162	1,639,162
Fair value adjustments	-	(62,122)	(62,122)
Dividends: Equity capital	-	(1,500,000)	(1,500,000)
	<hr/>	<hr/>	<hr/>
At 1 August 2022	1,000	1,828,221	1,829,221
Comprehensive income for the year			
Profit for the year	-	663,971	663,971
Fair value adjustments	-	(17,480)	(17,480)
	<hr/>	<hr/>	<hr/>
At 31 July 2023	1,000	2,474,712	2,475,712

The notes on pages 12 to 37 form part of these financial statements.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. General information

The Company's principal activity is that of an investment holding company, based and registered in England. It is a limited liability company incorporated and domiciled in England. The registered office is Level 10, 255 Blackfriars Road, London, SE1 9AX.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand (£000), except where otherwise indicated.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly owned subsidiary of Smiths Group plc, which prepares consolidated financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Certain disclosures regarding leases;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Certain requirements in respect of presenting comparative information;
- Disclosures in respect of IFRS 13 Fair Value Measurement;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.3 Going concern

These accounts have been prepared on a going concern basis.

The Company has net current assets of £3,654m as at 31 July 2022 (2022: £2,124m) and a profit after taxation for the year then ended of £664m (2021: £1,639m). The directors have reviewed the value of the Company's investments and the Company's access to committed borrowing facilities including Smiths Group plc's US\$800m multi-currency revolving credit facility maturing in May 2028, of which \$800m was undrawn at 31 July 2023.

The Company acts a guarantor for the public bonds issued by Smiths Group plc, which at 31 July 2023 comprised a bond with a value of £534m and which is due to be repaid in 2027. The Company is confident that Smiths Group plc has sufficient financial resources to meet its bond repayments as they fall due.

The Directors, having made appropriate enquiries, have a reasonable expectation that the Company has adequate resources to continue in operation for a period of at least 12 months from the date of this Report. Thus, they continue to adopt the going concern basis of accounting in preparing the Company's financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

2.5 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.5 Leases (continued)

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.6 Interest income

Interest income is recognised in Profit and Loss and Other Comprehensive Income.

2.7 Finance costs

Finance costs are charged to Profit and Loss and Other Comprehensive Income over the term of the debt. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Taxation

Tax is recognised in 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 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

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

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.14 Financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets other than those which meet the criteria to be measured at fair value through other comprehensive income (FVOCI) are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Equity instruments at fair value through other comprehensive income

On initial recognition of an investment in equity instrument, the Company may make an irrevocable election to designate the financial assets as at fair value through other comprehensive income, providing that it is not held for trading nor is it contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.15 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.

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

The preparation of the accounts in conformity with generally accepted accounting principles requires management to make estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

The key sources of estimation uncertainty together with the significant judgements and assumptions used in these Parent Company financial statements are set out below.

Significant judgements made in applying accounting policies

Investment carrying value

Investments in subsidiary undertakings are reviewed regularly, and tested if there are any indications of impairment. The recoverable amounts of investments are determined based on valuations of the underlying trading operations.

Sources of estimation uncertainty

Recoverability of intercompany loans receivable

The recoverability of loans is assessed applying the methodology of IFRS 9 by looking at the credit quality of the subsidiary and any support available to the subsidiary. These calculations require the use of estimates including projected future cash-flows and other future events.

4. Operating loss

The audit fee in respect of this Company has been borne by another Group company. Auditor's remuneration for non audit services was £Nil (2022: £Nil).

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

The Company's directors are employed and remunerated by the parent company.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. Interest receivable

	2023 £000	2022 £000
Interest receivable from group companies	<u>238,471</u>	<u>92,802</u>

7. Interest payable and similar expenses

	2023 £000	2022 £000
Bank interest payable	12	16
Loans from group undertakings	248,677	56,886
Interest on leases	33	-
	<u>248,722</u>	<u>56,902</u>

8. Taxation

	2023 £000	2022 £000
Foreign tax on income for the year	7	40
Total current tax	<u>7</u>	<u>40</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 21% (2022 - 19%). The differences are explained below:

	2023 £000	2022 £000
Profit on ordinary activities before tax	<u>663,978</u>	<u>1,639,202</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2022 - 19%)	139,435	311,448
Effects of:		
Expenses not deductible	35,905	76,254
Non-taxable dividends	(177,761)	(382,431)
Double taxation relief	(47)	(40)
Withholding tax	47	40
Group relief	2,428	(5,231)

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

8. Taxation (continued)

Total tax charge for the year	<u>7</u>	<u>40</u>
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Factors that may affect future tax charges

Smiths Group does not generally require UK companies to compensate the surrendering company for the receipt of group relief. As a result, no payments or receipts in respect of group relief have been accrued in the current or prior year, and no payments or receipts will be recognised in future years if other group companies have losses available to surrender.

In June 2021, the UK Government enacted an increase in the future UK rate of corporation tax, from 19% to 25%, applying from 1 April 2023. The rate of 25% has been used in considering the value of unrecognised deferred tax asset, as at 31 July 2023.

As at 31 July 2023, the Company had carried forward tax losses of £94.9m (2022: £91.8m). The Company's potential deferred tax asset, at 25%, of £23.7m (2022: £23.0m), as at 31 July 2023, has not been recognised. The Company is a constituent member of Smiths Group Plc UK tax group and it is not considered probable that there will be sufficient UK profits to support recognition of net deferred tax assets, this has resulted in non-recognition of net deferred tax asset by all UK group companies.

9. Dividends

	2023 £000	2022 £000
Ordinary dividends	<u>-</u>	<u>1,500,000</u>

The Company paid a dividend of £Nil per share during the year (2022: £1.5m).

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

10. Right of Use Assets

	Leasehold property £000
Cost or valuation	
Additions	6,224
At 31 July 2023	<u>6,224</u>
Depreciation	
Charge for the year on right-of-use assets	55
At 31 July 2023	<u>55</u>
Net book value	
At 31 July 2023	<u>6,169</u>
At 31 July 2022	<u>-</u>

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

11. Investments

	Investments in subsidiary companies £000	Listed investments £000	Deferred contingent consideration £000	Total £000
Cost or valuation				
At 1 August 2022	3,573,010	363,918	19,104	3,956,032
Additions	168,458	-	-	168,458
Revaluations	-	(17,480)	(5,652)	(23,132)
At 31 July 2023	<u>3,741,468</u>	<u>346,438</u>	<u>13,452</u>	<u>4,101,358</u>
Impairment				
At 1 August 2022	635,865	-	-	635,865
Charge for the period	162,914	-	-	162,914
At 31 July 2023	<u>798,779</u>	<u>-</u>	<u>-</u>	<u>798,779</u>
Net book value				
At 31 July 2023	<u>2,942,689</u>	<u>346,438</u>	<u>13,452</u>	<u>3,302,579</u>
At 31 July 2022	<u>2,937,145</u>	<u>363,918</u>	<u>19,104</u>	<u>3,320,167</u>

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

11. Investments (continued)

The Company's subsidiary undertakings are listed in note 21.

An impairment charge of £162.9m has been incurred in the period, reflecting the write down of the Company's investment in Smiths Finance Limited to its recoverable amount using fair value less costs of disposal. The recoverable amount is categorised as level 3 based on the carrying value of the entity's net assets.

Following the sale of Smiths Medical the Company has recognised a financial asset for its investment in 10% of the equity in ICU Medical, Inc (ICU). This has been classified as a financial asset at fair value through other comprehensive income.

Deferred contingent consideration with the fair value of \$100m was received as part of the sale of Smiths Medical. Its value is dependent on the future share price performance of ICU. This has been classified as a financial asset at fair value through profit and loss (FVPL). The 31 July 2023 ICU share price of circa \$178 (6 January 2022: \$231) was 23% down from when the sale completed. This reduction in share price has resulted in the Company recognising fair value losses through the Profit and Loss Account and Other Comprehensive Income. Since the balance sheet date the ICU share price has further reduced to circa \$85 as at 24 November 2023 (the latest practicable date for inclusion in this report).

12. Business Disposal

In the current year, the Company recognised a £3m loss on business disposals related to the sale of Smiths Medical. In the prior period, the Group completed the sale of Smiths Medical to ICU. Prior to the disposal, the Company received a dividend of £1.2bn from Smiths Medical 2020 Limited (SM 2020), which reduced the recoverable amount of SM 2020 to below its carrying amount. The Company recognised an impairment charge of £125m to equate the carrying value with the net expected proceeds from sale of £1,024m, resulting in £Nil gain on disposal.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

13. Debtors

	2023 £000	2022 £000
Due after more than one year		
Amounts owed by group undertakings	<u>954,697</u>	<u>2,220,741</u>
	2023 £000	2022 £000
Due within one year		
Amounts owed by group undertakings	4,414,230	2,722,703
Other debtors	1	-
Financial instruments	212	576
	<u>4,414,443</u>	<u>2,723,279</u>

Amounts owed by Group undertakings are unsecured and are repayable at maturity between 1 August 2023 and 31 July 2028. Interest rates vary but are typically at SONIA (depending on currency of loan) plus a margin that is in the region of 4.31%-10.96%.

14. Cash and cash equivalents

	2023 £000	2022 £000
Cash at bank and in hand	<u>714</u>	<u>1,758</u>

15. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	1,714,467	2,821,393
Corporation tax	298	-
Lease liabilities	186	-
Accruals and deferred income	5	20
Financial instruments	414	92
	<u>1,715,370</u>	<u>2,821,505</u>

Amounts owed to Group undertakings are unsecured and are either repayable on demand or at maturity on or before 31 July 2024. Interest rates vary but are typically at SONIA (depending on currency of loan) plus a margin that is in the region of 0.00%-12.32%.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

16. Creditors: Amounts falling due after more than one year

	2023 £000	2022 £000
Lease liabilities	6,072	-
Amounts owed to group undertakings	4,471,208	3,600,295

Amounts owed to Group undertakings are unsecured and are repayable at maturity between 1 August 2023 and 31 July 2028. Interest rates vary but are typically at SONIA (depending on currency of loan) plus a margin that is in the region of 0.00%-12.32%.

The Company has a buildings lease with a remaining term of 10 years, the lease liability is expected to be repaid by 2033.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

17. Financial instruments

	2023 £000
Financial assets	
Financial assets measured at fair value through profit or loss	13,664
Financial assets that are debt instruments measured at amortised cost	5,369,642
Financial assets that are equity instruments measured at fair value through other comprehensive income	346,438
	<u>5,729,744</u>
Financial liabilities	
Financial liabilities measured at fair value through profit or loss	(414)
Financial liabilities measured at amortised cost	(6,185,680)
	<u>(6,186,094)</u>

Financial assets measured at fair value through profit or loss comprise fair value of deferred contingent consideration recognised as a financial asset during the year (note 11) and derivative financial instruments which comprise hedged foreign exchange derivatives receivables.

Financial assets that are debt instruments measured at amortised cost comprise cash and cash equivalents and amounts owed by group undertakings.

Financial assets that are equity instruments measured at fair value through other comprehensive income comprise investment in ICU equity.

Financial liabilities measured at fair value through profit or loss comprise hedged foreign exchange derivatives payable.

Financial liabilities measured at amortised cost comprise accruals and amounts owed to group undertakings.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

18. Provisions

	£000
At 1 August 2022	14,924
Charged to profit or loss	5,316
Utilised in year	(2,200)
Released in year	(7,800)
At 31 July 2023	10,240

The £10m of provisions (2022: £15m) relate to disposal indemnities, litigation and arbitration in respect of old products and discontinued business activities, which includes claims received in connection with the disposal of Smiths Medical in the year.

Provision is made for the best estimate of the expected expenditure related to the defence and/or resolution of such matters. There is an inherent risk in legal proceedings that the outcome may be unfavourable to the Group, and as such there can be no guarantee that such provisions (which may be subject to potentially material revision from time to time) will be sufficient.

19. Share capital

	2023 £000	2022 £000
Allotted, called up and fully paid		
1,000,000 (2022: 1,000,000) Ordinary shares of £1 each	1,000	1,000

20. Ultimate parent undertaking and controlling party

For the year ended 31 July 2023, the Company was a wholly owned subsidiary of Smiths Group plc, which is the ultimate parent undertaking and the parent undertaking of the smallest and largest group to consolidate these financial statements.

The Annual Report and financial statements of Smiths Group plc may be obtained from the Company Secretary, Smiths Group plc, Level 10, 255 Blackfriars Road, London, SE1 9AX.

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

21. Subsidiary undertakings

The holding percentage shown in the table below is the total holding percentage and includes both direct and indirect holdings.

Name	Security	Total (%)
UNITED KINGDOM		
Level 10, 255 Blackfriars Road, London, SE1 9AX		
Air Log Limited	Ordinary	100
Flex-Tek Group Limited	Ordinary	100
Francis Shaw And Company (Manchester) Limited	Ordinary	100
Francis Shaw PLC	37% 2nd Pref Ordinary; 5.25% Cum Pref; Dif; Ordinary	100
Hypertac Limited	Ordinary	100
SITI 1 Limited	Common	100
Smiths Aerospace Gloucester Limited	Ordinary; Ordinary A	100
Smiths Finance Limited	Ordinary; RDM	100
Smiths Group Finance EU Limited	Ordinary	100
Smiths Group Finance US Limited	Ordinary	100
Smiths Group Innovation Limited	Ordinary	100
Smiths Industries Industrial Group Limited	Ordinary	100
Smiths Interconnect Group Limited	Ordinary	100
Smiths Wolverhampton Limited	Ordinary	100
Sovos Limited	Ordinary	100
TI Pension Trustee Limited	Limited By Guarantee	100
Tigrup No. 14 Limited	Ordinary	100
XDG Services Limited	Ordinary	99
29 Dunsinane Avenue, Dundee, DD2 3QF		
Flexible Ducting Limited	Ordinary	100
Trak Microwave Limited	Ordinary	100
Abercanaid, Merthyr Tydfil, Mid Glamorgan, CF48 1UX		
Amnitec Hose Limited	Ordinary	100
Amnitec Limited	Ordinary	100
Brooklyn House, 44 Brook Street, Shepshed, Loughborough, LE12 9RG		
Gastite Systems Limited	Ordinary	100
Buckingham House, 361-366 Buckingham Avenue, Slough, Berkshire, SL1 4LU		
Flexibox International Limited	Ordinary	100
John Crane Group Limited	Ordinary	100
John Crane Investments Limited	Ordinary	100

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Subsidiary undertakings (continued)

Name	Security	Total (%)
UNITED KINGDOM Continued		
Buckingham House, 361-366 Buckingham Avenue, Slough Berkshire, SL 1 4LU		
John Crane UK Limited	Ordinary	100
Project Sugar Limited	Ordinary	100
Smiths Business Information Services Limited	Ordinary	100
Century House, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7DE		
Smiths Detection Group Limited	Ordinary	100
Smiths Detection Investments Limited	Ordinary	100
Smiths Detection Kuwait Security Devices and Systems, their Installation and Maintenance (LLC)*	Cash Share	49
*registered address of parent		
Smiths Detection-Watford Limited	Ordinary	100
No 1 Exchange, Market Street, Aberdeen, Scotland		
John Crane Asset Management Solutions Limited	Ordinary	100
ANGOLA		
Rue Kwamme Nkrumah, Torres Impor-Africa, 3 Andar, Apt A, Luanda		
John Crane (Angola) Prestacao De Services Ltd	Ordinary	100
ARGENTINA		
Av. Leandro N. Alem 1110, 13 Floor, Baker Mackenzie Office, Buenos Aires		
John Crane Argentina SA	Common	100
TI Group Automotive Systems (Argentina) SA	Ordinary	100
AUSTRALIA		
549 – 551, Somerville Road, Sunshine, Melbourne, VIC 3020		
Flexibox Pty Limited	Ordinary	100
John Crane Australia Pty Limited	Ordinary	100
Botany Grove Estate Unit 5, 14A Baker Street, Botany, NSW 2019		
Smiths Detection (Australia) Pty Ltd	Ordinary	100
AZERBAIJAN REPUBLIC		
32, Dostluq Street, Salyan Highway PO Box AZ1023, Baku		
John Crane Baku LLC	Ordinary	100
BELGIUM		
Glasstraat 37, Antwerpen, 2170		
John Crane Belgium NV	Ordinary	100
BRAZIL		
Industrial District of The City of Rio Claro, State of São Paulo, AV. Brasil Number 4.700, CEP 13505-600		
Smiths Brasil Ltda	Ordinary	100

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Subsidiary undertakings (continued)

Name	Security	Total (%)
CANADA		
423, Green North Road, Stoney Creek, Ontario, L8E 3A1 John Crane Canada Inc	Common	100
3700, Stock Exchange Tower, P.O. Box 242, 800 Place Victoria, Montreal, PQ, H4Z 1E9 Smiths Detection Montreal Inc.	Class A Shares; Class B Shares	100
4610, Eastgate Parkway, Unit 3, Mississauga, Ontario, L4W 3W6 Flexible Technologies (Canada) Ltd.	Ordinary	100
16771, Sainte Marie Rd, Kirkland, Quebec, H9H 5H3 Smiths Interconnect Canada Inc	Common Shares	100
CHILE		
Americo Vespucio 2542, Complejo Empresarial El Cortijo, Conchali, Santiago John Crane Chile SA	Ordinary	100
CHINA		
No. 1, Lane 65, Huanlong Road, Pudong New District, Shanghai Smiths (Shanghai) Management Co., Ltd	Ordinary	100
No. 7, Factory Building, Maqiao Industrial Square, Changshu Economic Development Zone, Changshu, Jiangsu 215536 Changshu Flex-Tek Thermal Fluid Systems Manufacturer Co. Ltd	Ordinary	100
No.9, No. 1, Haitai Huake Road, Huayuan Industrial District (Outside The Ring), Binhai Hi-Tech, Industrial Park, Tianjin John Crane Technology (Tianjin) Co Limited	Ordinary	100
No. 14 Unit, No. 78, XingLin Road, Suzhou Industrial Park, Suzhou 215026 Antares Advanced Test Technologies (Suzhou) Co. Ltd	Ordinary	100
No. 120, Sanjiang Avenue, Economic Development Zone, Mianyang, Sichuan Province Huafeng Smiths Interconnect (Sichuan) Co., Ltd	Ordinary	60
Room 923B, No 55, Xili Road, Shanghai, (China) Pilot Free Trade Zone SMO Detection Equipment (Shanghai) Co., Ltd	Ordinary	100
Room 1668, No. 14F Floor 3 Datong Building, Huanghe Avenue, Nankai District, Tianjin John Crane China Co Limited	Ordinary	100
COLOMBIA		
Calle 46A No 82-54 Int 14, Parque Empresarial San Cayetano, Bogota John Crane Colombia SA	Ordinary	100
COSTA RICA		
33rd St. Number 777 Barrio Francisco Peralta, Central Avenue & 8th, San Jose Smiths Interconnect Sociedad Anonima	Ordinary	100
CZECH REPUBLIC		
Jana Sigmunda 78, Lutín, 78349 John Crane A.S.	Ordinary	100

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Subsidiary undertakings (continued)

Name	Security	Total (%)
CZECH REPUBLIC		
Jana Sigmunda 78, Lutín 78349		
John Crane A.S	Ordinary	100
DOMINICAN REPUBLIC		
Calle El Recodo, #2 Bella Vista, Santa Domingo		
John Crane Dominicana SA	Ordinary	100
EGYPT		
139, Mogamaa El Masanea Street, El Amireya, Cairo		
John Crane Egypt Lic	Ordinary	100
John Crane Egypt Sealing Systems Lic	Ordinary	99
Nile City Towers, North Tower, 22nd Floor, Ramlet Boulaq, Nile Cournich, Cairo		
Detection Technologies Egypt	Quotas	100
FINLAND		
PO Box 10, Punasillantie 15, Muurame, 40950		
John Crane Safematic Oy	Ordinary	100
FRANCE		
22, Avenue Maurice Chevalier, 77833 Ozoir-La-Ferriere, Paris		
Titeflex Europe S.A.S.	Ordinary	100
31 Rue Isidore Maille, Saint-Aubin-Les-Elbeuf, 76410		
Hypertac S.A.	Ordinary	100
36 Rue Charles Heller, Vitry Sur Seine, F-94400		
Smiths Detection France S.A.S.	Shares	100
114, Rue Jules Ferry, B.p.35, Deville-Les-Rouen, 76250		
John Crane France S.A.S.	Ordinary	100
T I S A (France)	Ordinary	100
GERMANY		
Am Zirkus 2, Berlin, 10117		
John Crane Filtration Technologies GmbH	Ordinary	100
Gewerbstraße 15 a, Graben, 86836		
Gastite Systems Deutschland GmbH	Ordinary	100
Im Herzen 4, Wiesbaden, 65205		
Smiths Detection GmbH	Shares	100
Smiths Detection Germany GmbH	Ordinary	100
Neckarweg 3, Vellmar, 34246		
Herkules Holding GmbH	Ordinary	100
Seebach GmbH	Ordinary	100
Reepschlager Str., 10B, Lubeck, 23556		
Flexschlauch Produktions GmbH	Shares	100
Tolzer Strasse, 15 82031, Grunwald		
Zamor KG	Ordinary	48
Ulrichsberger Strasse 17, Deggendorf, 94469		
Hypertac GmbH	Ordinary	100
Werner-Von-Siemens – Str.6, Fulda, 36041		
John Crane GmbH	Ordinary	100
GREECE		
3 Stratigou Tobre Street, Municipality Of Agia Paraskevi, Athens, 153 42		
John Crane Hellas – Engineered Sealing Systems Monoprosopi Epe	Ordinary	100

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Subsidiary undertakings (continued)

Name	Security	Total (%)
GUERNSEY		
Level 5, Mill Court, La Charroterie, St Peter Port, GY1 1EJ		
Smiths Group Insurance Limited	Ordinary	100
HONG KONG		
4008-4009, 40/F, One Pacific Place, 88 Queensway		
Smiths Interconnect Group (HK) Limited	Ordinary	100
Smiths Interconnect Hong Kong Co Limited	Ordinary	100
Smiths Detection Hong Kong Limited	Ordinary	100
HUNGARY		
2040 Budaors, Gyar U. 2		
John Crane Hungary Kft	Ordinary	100
INDIA		
D-196 Okhla Industrial Area, Phase-1, New Dehli, 110020		
Plenty India Limited	Ordinary Shares	100
No 11, 1st Phase, Peenya, Industrial Area, Bangalore, 560058		
John Crane Sealing Systems India Private Limited	Ordinary	100
Smiths Interconnect India Private Limited	Ordinary	100
No 38, Kiadb Industrial Area, Bangalor, 561203		
STS Titeflex India Pvt Ltd	Ordinary	100
Shirwal, Maharashtra 412801		
Seebach Filter Solutions India Pvt Ltd	Ordinary	100
Vardhman Crown Mall, Unit No. 300 3rd Floor, Sector 19 Dwarka, New Delhi 110075		
Smiths Detection Systems Private Limited	Class A Equity Shares; Class B Equity Shares	100
INDONESIA		
Cilandak Commercial Estate Bldg 401A, Ji. Kko Cilandak, Jakarta, 12560		
PT John Crane Indonesia	Ordinary	99
IRELAND		
Deloitte Offices, 6 Lapps Quay, Cork		
Smiths Detection Ireland Limited	Ordinary; Ordinary B; Ordinary D; Series C	100
T53/54, Shannon Industrial Estate, Shannon, Co. Clare		
John Crane (Ireland) Limited	Ordinary	100
ITALY		
Via Da Bissone 7A, Genova, 16153		
Hypertac SpA	Ordinary	100
Via Giotto 3, Muggio, 20835		
John Crane Italia SpA	Ordinary	100
Smiths Detection Italia srl	Quota Value of Shares	100
Smiths Group Italia Srl	Ordinary	100
JAPAN		
1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo		
Smiths Detection Japan Gk	Cash Contribution	100
2222, Kamitoyama Ritto City, Ritto-Shi, Shiga-Ken		
John Crane Japan Inc	Ordinary	70

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Subsidiary undertakings (continued)

Name	Security	Total (%)
KAZAKHSTAN		
Atyrau Region, Gatyrau, Station K Arabathan, House Production Site 14, 060000		
John Crane Kazakhstan	Ordinary	100
KOREA, REPUBLIC OF		
Migeundong, Westgate Tower 15F, 70 Chungjeong-Ro, Seodaemun-Gu, Seoul		
John Crane Korea Co Ltd	Ordinary	100
MALAYSIA		
207, Jalan Tun Razak, Suite 13.03, 13th Floor, Menara Tan & Tan, Kuala Lumpur, 50400		
Flexible Ducting Malaysia Sdn Bhd (in liquidation)	Ordinary	100
Menara LGB, 1, Jalan Wan Kadir Taman Tun Dr Ismail, 60000 Kuala Lumpur, WPKL		
John Crane Malaysia Sdn Bhd	Ordinary	100
Smiths Detection Malaysia Sdn Bhd	Ordinary	100
MEXICO		
679, Poniente 152, Vallejo Delegacion Azcapotzalco, Mexico City, 2300 Industrias John Crane Mexico S.A. de C.V.		
	Series A; Series B	100
Av. Primero De Mayo Lote 3 Edificio 1B, Prologis Park, Reynosa, 88780 Tutco De Mexico SRL de CV		
	Ordinary	100
Carretera Ciudad Victoria Matamoros, Km.173+600, Solonia San Fernando Centro, Tamaulipas, San Fernando, CP 87600		
John Crane Sociedad De Responsabilidad Limitada De Capital Variable	Ordinary	100
Carretera Libre Antiguo Camino Tijuana 20221-B, Fideicomiso el Florido, Tijuana, Baja California, 22234		
Smiths Interconnect Mexico S. de RI de C.v.	Equity Quotas	100
Paseo De La Reforma 505, Col, Cuauhtemoc, 6500, Ciudad De Mexico Smiths Detection Mexico S. de RI de C.v.		
	Partes Sociales	100
NETHERLANDS		
Abraham van Stolkweg 118, Rotterdam, 3041 JA		
Amnitec BV	Ordinary	100
Bergen 9 – 17, Barendrecht, Zuid, 2993LR		
John Crane Holland BV	Ordinary	100
Smiths Detection Benelux BV	Ordinary	100
Buckingham House, 361-366 Buckingham Avenue, Slough, Berkshire, SL1 4LU, England		
Smiths Group Holdings Netherlands BV	Ordinary	100
Hydrograaf 25, PO Box 442, 6900 Ak Zevenaar, Duiven, 6921 RS		
Indufil BV	Ordinary	100
NEW ZEALAND		
Deloitte, Level 18, 80 Queen Street, Auckland 1010		
Smiths Detection New Zealand Limited	Ordinary	100

SMITHS GROUP INTERNATIONAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Subsidiary undertakings (continued)

Name	Security	Total (%)
PERU		
Av. Guillermo Dansey 2124, Urbanizacion Industrial Conde, Lima		
John Crane Peru Sac	Common Shares	100
POLAND		
1327, ul. Bielska, Poland, 43-374 Buczkowi		
John Crane Poland Sp Z O.O.	Ordinary	100
PUERTO RICO		
654 Plaza, Suite #933, 654 Munoz Rivera Ave, San Juan, 00918		
John Crane Caribe Ltd	Common Shares	100
RUSSIAN FEDERATION		
Room 501, Floor 5, bld.1, 5-104 Octyabrskaya Emb., St. Petersburg 193079		
Smiths Detection Rus LLC	Ordinary	100
B.savinsky Per, D.11, Moscow, 119435		
LLC John Crane Rus	Ordinary	100
SAUDI ARABIA		
Dammam Industrial City, Dammam, 3243		
John Crane Saudi Arabia Ltd	Ordinary	100
Building 7, Zone A, Airport road, Business Gate, P.O Box Riyadh 11683, 93597		
Smiths Detection Saudi Arabia Ltd	Shares	100
SINGAPORE		
6 Shenton Way, OUE Downtown #26-00, 068809		
John Crane Singapore Pte Limited	Ordinary	100
20, Pasir Panjang Road, #13-26 Mapletree Business City, 117439		
Smiths Connectors Asia Pte. Ltd.	Ordinary	100
Smiths Detection (Asia Pacific) Pte. Ltd	Ordinary	100
47, Kallang Pudding Road, #06-13, The Crescent, 349318		
Plastronics Asia Pte, Ltd.	Ordinary	100
SLOVAKIA		
Dvorakovo nabrezie 10, Bratislava-mestska cast Stare Mesto, 811 02		
John Crane Slovakia SRO	Ordinary	100
SOUTH AFRICA		
2, Jansen Road, Nuffield Industrial Sites, Springs Gauteng, 1559		
Flexibox (Pty) Limited	Ordinary	100
John Crane Pty Ltd	Ordinary	100
SPAIN		
Cemento 1, Torrejon De Ardoz, Madrid		
John Crane Iberica SA	Ordinary	100

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Name	Security	Total (%)
SWEDEN		
Knivsta, 74180		
Habia Teknofluor AB	Shares	100
Teknofluor Holding AB	Shares	100
Faltspatsgatan 4, Se-421 30 Vastra Frolunda		
John Crane Sverige AB	Ordinary	100
SWITZERLAND		
Hohenrainstrasse 10, 4133 Pratteln		
John Crane (Switzerland) AG	Ordinary	100
TAIWAN		
324-4, Fong-Jen Road, Renwu District, Kaohsiung City 814		
John Crane Taiwan Co Ltd.	Ordinary	100
THAILAND		
9/311, 31st Floor, Um Tower, Ramkhamhaeng Road, Suanluang District, Bangkok		
John Crane (Thailand) Limited	Ordinary; Pref	100
99/3 Moo 5, Kingkaew Road, Tambol Rajatheva, Amphoe Bangplee, Samutprakarn Province, 10540		
Smiths Detection (Thailand) Limited	Pref; Ordinary	100
TUNISIA		
Zone Industrielle Route De Khniss, Monastir, 5000		
Smiths Connectors Tunisia SARL	Ordinary	100
TURKEY		
Istanbul Sariyer, Huzur Mahallesi, Ahmet Bayman Caddesi, Dis, Reklamcilik Apt No:17-19/1		
John Crane Endustriyel Sizmazlik Sistemleri Ltd	Ordinary	100
UNITED ARAB EMIRATES		
Building B10, Industrial Mussaffah, M44, Sector 15, Abu Dhabi		
Smiths Detection Security Systems Llc	Shares	49
Dubai Airport Free Zone, PO Box 48225, Building No. 8WA (West Side), 401, Dubai		
Smiths Detection Middle East Fze	Shares	100
S20113, Jebel Ali Free Zone, 61040		
John Crane Middle East Fze	Ordinary	100

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Subsidiary undertakings (continued)

Name	Security	Total (%)
UNITED STATES OF AMERICA		
51 Growth Road, Laconia, NH, 03246 Lakes Region Tubular Products Inc.	Common Stock	100
116, Pine Street, 3rd Floor, Suite 320, Harrisburg, PA 17101 Tutco, Llc	Ordinary	100
180 Van Riper Avenue, Elmwood Park, NJ 07407 Kreiser Industrial Corp	Common Stock	100
Kreiser Manufacturing Corp	Common Stock	100
815 Forestwood Drive, Romeoville, IL 60446 US Hose Corp	Common Stock	100
2801 Red Dog Lane, Knoxville, TN 37914 Fulton Bellows LLC	Limited Liability Company Interests	100
The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801 Asset And Intelligence Management Services, LLC	Ordinary Stock	100
Flexible Technologies, LLC	Ordinary Shares	100
Flex-Tek Group (US) LLC	Ordinary	100
John Crane Group, Llc	Ordinary	100
John Crane Inc	Common; Preferred	100
John Crane USA, Inc	Ordinary	100
MDII Investments LLC	Ordinary	100
Royal Metal Products, LLC	Ordinary	100
Smiths Business Information Services, Inc.	Common Stock	100
Smiths Detection International, Llc	Equity Interests	100
Smiths Detection US Holdings, LLC	Limited Liability Company Interests	100
Smiths Detection US, Llc	Ordinary	100
Smiths Group Services Corp.	Common Stock	100
Smiths Interconnect, Inc.	Common Stock	100
Smiths US Innovation LLC	Ordinary	100
CT Corporation System, 9 Capitol Street, Concord, NH 03301 Smiths Tubular Systems-Laconia, Inc	Ordinary Shares	100
CT Corporation System, 155 Federal Street, Suite 700, Boston, MA 02110 Titeflex Commercial, Inc.	Ordinary	100
One Corporate Center, Hartford, CT 06103-3220 Titeflex Corporation	Ordinary	100

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Name	Security	Total (%)
UNITED STATES Continued		
The Corporation Trust Company of Nevada, 701 S Carson Street, Suite 200, Carson City, NV, 89701		
Smiths Detection Inc 2601, Texas Drive, Irving, TX, 75062	Common Stock	100
Plastronics Socket Partners, Ltd. Plastronics H-Pin, LTD Plas2, LLC	Capital Contribution	100
2001, 46th Street, Suite 188, Kansas City, MO, 64116 Smiths Interconnect Americas, Inc.	Capital Contribution	100
	Common Stock	100
VENEZUELA		
Carretera Vía A Perijá, Km 8 ½, Avenida 50, Local N° 185-72, Zona Industrial El Silencio, Maracaibo, 4001		
John Crane Venezuela CA	Class A; Class B;	100

22. Contingent liabilities

The Company acts a guarantor for the public bonds issued by Smiths Group plc, which at 31 July 2023 comprised a bond with a value of £534m and which is due to be repaid in 2027. The Company has treated the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

The Company has a contingent liability under a composite banking arrangement with other companies in the Group, limited to the amount standing to the credit of the Company's own bank account.

The Company also has provided limited indemnities to the trustees of some of the Group's smaller pension schemes for liabilities incurred by them in relation to the winding up of the relevant scheme.

Signature: Tim Boucher
Tim Boucher (Dec 8, 2023 10:45 GMT)

Email: tim.boucher@smiths.com

Signature: R. Dodds

Email: rachel.dodds@kpmg.co.uk