

Chanelle Holdco 3 Limited

Directors' report and financial statements

Year ended 30 April 2025

Registered number: 720144

Chanelle Holdco 3 Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2 - 3
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Chanelle Holdco 3 Limited	5 - 7
Profit and loss account	8
Statement of financial position	9
Statement of changes in equity	10
Notes to the financial statements	11 - 15

Chanelle Holdco 3 Limited

Directors and other information

Directors	Angelo Gatto Aubrey Mulveen
Company secretary	Aubrey Mulveen
Registered office	IDA Industrial Estate Dublin Road Loughrea Co. Galway
Independent auditor	KPMG Chartered Accountants Dockgate Dock Road Galway
Bankers	Bank of Ireland 40 Mespil Road Dublin 4 D04 C2N4 Ireland
Solicitor	Arthur Cox Ten Earlsfort Terrace Dublin 2 Ireland
Company registration number	720144

Chanelle Holdco 3 Limited

Directors' report

The directors present their report and the financial statements for the financial year ended 30 April 2025.

Principal activity

The company is an investment holding company.

Results and dividends

The results of the company for the year are set out in the profit and loss account on page 8 and in the related notes. The assets, liabilities and financial position of the company are set out in the statement of financial position on page 9.

The directors do not recommend the payment of a dividend (2024: *€Nil*).

Directors and secretary and their interests

The names of the persons who at any time during the financial period, and in the subsequent period to date, served as directors are set out below. Except where indicated, they served as directors for the entire period:

Aubrey Mulveen
Angelo Gatto (appointed 3 December 2024)
Kara Walsh (resigned 26 August 2025)

On 26 August 2025, Kara Walsh resigned as company secretary and, on the same date, Aubrey Mulveen was appointed in her place.

The directors and secretary who held office at 30 April 2025 had no interests in the shares in, or debentures or loan stock of, the company or group companies.

Political contributions

The company made no political contributions nor incurred any political expenditure during the year.

Post balance sheet events

There were no material post balance sheet events which would require adjustment to or disclosure in the financial statements.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware.

Chanelle Holdco 3 Limited

Directors' report *(continued)*

Auditor

In accordance with Section 383(2) of the Companies Act 2014 the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Aubrey Mulveen
Director



Angelo Gatto
Director

17th October 2025

Chanelle Holdco 3 Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Aubrey Mulveen
Director



Angelo Gatto
Director

17th October 2025



KPMG

Audit
Dockgate
Dock Road
Galway
H91 V6RR
Ireland

Independent auditor's report to the members of Chanelle Holdco 3 Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Chanelle Holdco 3 Limited ("the company") for the year ended 30 April 2025 set out on pages 8 to 15, which comprise the profit and loss account, the statement of financial position, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, including its Section 1A.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



Independent auditor's report to the members of Chanelle Holdco 3 Limited (continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information 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 other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including 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.



Independent auditor's report to the members of Chanelle Holdco 3 Limited
(continued)

Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

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

Laurence May
for an on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
Dockgate
Dock Road
Galway

21 October 2025

Chanelle Holdco 3 Limited

Profit and loss account

for the year ended 30 April 2025

The company did not trade during the current financial year or prior period, and as a result, received no income and incurred no expenditure. Consequently, during the year the company made neither a profit nor a loss.

The company incurred no items of other comprehensive income in the current financial year or prior period. Accordingly, a separate statement of other comprehensive income has not been presented.

Chanelle Holdco 3 Limited

Statement of financial position as at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Financial assets	4	<u>181,480,736</u>	<u>181,480,736</u>
Current assets			
Debtors	5	38,604,472	52,714,188
Creditors: amounts falling due within one year	6	<u>(38,604,471)</u>	<u>(52,714,187)</u>
Net current assets		<u>1</u>	<u>1</u>
Net assets		<u>181,480,737</u>	<u>181,480,737</u>
Capital and reserves			
Called up share capital presented as equity		1,000,000	1,000,000
Capital redemption reserve		1	1
Merger reserve		<u>180,480,736</u>	<u>180,480,736</u>
Shareholders' equity		<u>181,480,737</u>	<u>181,480,737</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Aubrey Mulveen
Director



Angelo Gatto
Director

Chanelle Holdco 3 Limited

Statement of changes in equity for the year ended 30 April 2025

	Share Capital €	Capital redemption reserve €	Merger reserve €	Total equity €
Balance at 30 April 2023	1	-	-	1
<i>Total comprehensive income for the year</i>				
Result for the financial year	-	-	-	-
<i>Transactions with owners, recorded directly in equity</i>				
Surrender and cancellation of share	(1)	1	-	-
Issue of shares	1,000,000	-	180,480,736	181,480,737
	<hr/>	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	999,999	1	180,480,736	181,480,737
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 April 2024	1,000,000	1	180,480,736	181,480,737
<i>Total comprehensive income for the year</i>				
Result for the financial year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 April 2025	1,000,000	1	180,480,736	181,480,737
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Chanelle Holdco 3 Limited

Notes

to the financial statements

1 General information

Chanelle Holdco 3 Limited (“the company”) is a private company limited by shares incorporated, domiciled and registered in the Republic of Ireland. The registered office of the company is IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway and its company registration number is 720144.

2 Summary of significant accounting policies

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

Basis of preparation

These financial statements were prepared in accordance with the provisions of Section 1A *Small Entities* of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”). There have been no material departures from that Standard. The functional currency of the company and the presentation currency of these financial statements is Euro.

The company is exempt by virtue of Section 300 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The financial statements have been prepared on a going concern basis. In the opinion of the directors, no material uncertainty exists which may cast significant doubt on the company’s ability to continue operating as a going concern.

Financial assets

Investments in subsidiaries are carried at cost less impairment.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Provisions

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, 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.

Chanelle Holdco 3 Limited

Notes (continued)

2 Summary of significant accounting policies (continued)

Cash flow statement

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement or its related notes.

Related party transactions

The company discloses transactions with related parties which comprise directors, directors of the holding company and non-wholly owned subsidiaries within the same group. It does not disclose transactions with members of the same group that are wholly owned.

3 Employees

The company had no employees during the year (2024: None). Directors' remuneration is paid by a fellow group company. Management has estimated that €53,712 of the total group's directors' remuneration could apply to the company (2024: €Nil).

4 Financial fixed assets

**Investments
in subsidiaries
€**

Cost
Balance at 1 May 2024 and 30 April 2025

181,480,736

Direct subsidiary undertakings:

Name	Registered office	Nature of business	Class of shares held	Proportion held by company	
				2025	2024
Chanelle Pharmaceuticals Manufacturing Limited	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, Ireland	Manufacture of veterinary and human pharmaceuticals	100 A ordinary shares of €1.269738 each 530,000 ordinary shares of €1.269738 each	100%	100%
Realoch Pharma Limited	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, Ireland	Manufacture of veterinary products	100 A ordinary shares of €1 each 1,000 ordinary shares of €1 each	100%	100%
Chanelle Veterinary Limited	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, Ireland	Wholesale of veterinary products	100 A ordinary shares of €1.269738 each 30,001 ordinary shares of €1.269738 each	100%	100%
Chanelle Overseas Limited	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, Ireland	Investment holding	100 ordinary shares of €1 each	100%	100%
C & H Generics Limited	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, Ireland	Holder of veterinary product licences	2 ordinary shares €1 each	100%	100%

Chanelle Holdco 3 Limited

Notes (continued)

4 Financial fixed assets (continued)

Direct subsidiary undertakings (continued):

Name	Registered office	Nature of business	Class of shares held	Proportion held by company	
				2025	2024
Chanelle Holdco 1 Company Limited	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, Ireland	Activities of holding companies	1,101 ordinary shares of €1.269738 each	100%	100%
Chanelle Holdco 2 Company Limited	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, Ireland	Activities of holding companies	1 ordinary share of €1	100%	100%

Indirect subsidiary undertakings:

Name	Registered office	Nature of business	Class of shares held	Proportion held	
				2025	2024
Chanelle Vet UK Limited	483 Green Lanes, London N13 4BS, United Kingdom	Wholesale of veterinary products	2 ordinary shares of £1 each	100%	100%
Chanelle Animal Health Limited	483 Green Lanes, London N13 4BS, United Kingdom	Wholesale of veterinary products	2 ordinary shares £1 each	100%	100%
Chanelle Pet UK Limited	C/o Chanelle Animal Health UK, 483 Green Lanes, London, N13 4BS United Kingdom	Dormant	100 ordinary shares of £1 each	100%	100%
EU Generics Limited	30 Broadwick Street London W1F 8JB United Kingdom	Holder of veterinary product licences	100 ordinary shares £1 each	100%	100%
EU Pharmaceuticals Limited	30 Broadwick Street London W1F 8JB United Kingdom	Holder of veterinary product licences	2 ordinary shares £1 each	100%	100%
Chanelle Medical Unlimited Company	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, Ireland	Manufacture and sale of human pharmaceuticals	100 A ordinary shares of €1.269738 each 1,001 ordinary shares of €1.269738 each	100%	100%
Chanelle Pet Limited	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, Ireland	Wholesale of pet products	11,000 ordinary shares of €1.269738 each	100%	100%

Chanelle Holdco 3 Limited

Notes (continued)

4 Financial fixed assets (continued)

Indirect subsidiary undertakings (continued):

Name	Registered office	Nature of business	Class of shares held	Proportion held	
				2025	2024
Michael Burke & Partner Co	7 th Circle Area, Yousef 3 Complex, Amman, Jordan	Research and development	151,500 ordinary shares of JD\$1 each	100%	100%
Burke Animal Health (Pty) Limited	C/o KPMG Crescent, 85 Empire Road, Parktown, Johannesburg, 2193 South Africa	Dormant	Ordinary shares	100%	100%
Chanelle Portugal, Unipessoal Lda	Sarcol – Work & Balance, Escritório N1.1-1.2, Rua do Tronco, no. 375, 4465-275 São Mamede de Infesta, Matosinhos, Porto, Portugal	Provision of support services	1 ordinary share of €2	100%	-

None of the shares of the above subsidiary undertakings are listed. In the opinion of the directors, the shares in the company's subsidiary undertakings are worth at least the amount at which they are stated in the statement of financial position.

5 Debtors: amounts falling due within one year	2025	2024
	€	€
Amounts owed by group undertakings (note 7)	38,604,472	5,078,825
Loans advanced to group undertaking (note 7)	-	47,635,363
	<hr/>	<hr/>
	38,604,472	52,714,188
	<hr/> <hr/>	<hr/> <hr/>
6 Creditors: amounts falling due within one year	2025	2024
	€	€
Amounts owed to group undertaking (note 7)	38,604,471	5,078,824
Loans advanced by group undertaking (note 7)	-	47,635,363
	<hr/>	<hr/>
	38,604,471	52,714,187
	<hr/> <hr/>	<hr/> <hr/>

Chanelle Holdco 3 Limited

Notes (continued)

7 Related party transactions

The company discloses transactions with related parties which comprise directors, directors of the holding company and non-wholly owned subsidiaries within the same group. It does not disclose transactions with members of the same group that are wholly owned.

The following are the balances with entities under common control:

	Debtors outstanding 2025 €	Debtors outstanding 2024 €
Chanelle Holdco 1 Limited	30,000,000	30,000,000
Chanelle Pharmaceuticals Manufacturing Limited	8,334,215	22,714,188
Chanelle Veterinary Limited	270,257	-
	<hr/> 38,604,472 <hr/>	<hr/> 52,714,188 <hr/>
	Creditors outstanding 2025 €	Creditors outstanding 2024 €
Herriot Pharma Bidco limited	38,604,471	52,714,187

8 Capital commitments and contingencies

Capital commitments

The company had no capital or other commitments as at 30 April 2025 (2024: €Nil).

Contingencies

The company is a guarantor in respect of the group's banking facility. Pursuant to a debenture, the group's bankers have a charge over the shares and related rights of the company, and all monies held by the company, together with the benefit of all licences, consents and agreements held by the company.


9 Holding undertaking of smallest group preparing group financial statements

The smallest group in which the results of the company are consolidated is that headed by Herriot Pharma UK Topco Ltd, incorporated in the United Kingdom, with a registered office address at 30 Broadwick Street, London, W1F 8JB, United Kingdom.

10 Post balance sheet events

There were no material post balance sheet events which would require adjustment to or disclosure in the financial statements.

11 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on  2025.