

Clinigen Ireland Limited

Annual Report and Financial Statements

For the year ended 30 June 2025

Company Number: 455327

Clinigen Ireland Limited

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Directors and other information

Directors

P McNally
RJ Paling

Secretary

R Adair

Company number

455327

Registered office & business address

Unit 12 Boeing Road
Airways Industrial Estate
Santry
Dublin 17

Auditor

RSM Ireland Business Advisory Limited
Block D
Iveagh Court
Harcourt Road
Dublin 2

Directors' report

The directors present their report and audited financial statements for the year ended 30 June 2025. Clinigen Ireland Limited ('the Company') is a private company limited by shares, incorporated and domiciled in Ireland. Its company number is 455327.

Principal activities and business model

The Company is a subsidiary of the Clinigen Group ("the Group") which is dedicated to providing healthcare professionals (HCPs) and their patients around the world with quicker and broader access to critical medicines, and in the process increasing the value of a pharmaceutical product by extending and expanding its lifecycle.

Clinigen provides a unique set of niche, high value services to pharma and biotech clients at all stages of their products' lifecycles. This combined offering helps to accelerate drug development plans and enable access to critical medicines at a country, regional, and global level for patients with unmet needs by providing a quality assured, ethical service to hospital physicians and pharmacists seeking access to these medicines.

The Company acts as the Group's key distributor within the European Union as well as engaging in distribution of specials and other unlicensed pharmaceuticals within the domestic Irish market.

Key performance indicators

The Board utilises a number of key performance indicators to enable a consistent method of analysing performance, in addition to allowing the directors to benchmark performance. The key financial performance indicators utilised by the Board are:

Gross profit – measures the profit achieved on sales after taking account of the direct costs incurred in bringing the goods to a saleable condition.

The Company achieved a gross profit for the year of €6.5m representing a 36% decrease on the prior year (2024: €10.1m) driven by a review of reasonable remuneration of the company for services provided to Clinigen Healthcare Limited, another Clinigen Group company.

EBITDA – measures the profit achieved on sales after taking account of the direct costs and overheads but before interest, tax, depreciation and amortisation.

The Company achieved an EBITDA for the year of €3.8m (2024: €7.0m), a 46% decrease on prior year primarily due to the decrease in gross profit and higher operational costs.

Overall, the directors are satisfied with the Company's progress, in alignment with the Group's revised strategy.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks and uncertainties. The risks facing the Company are consistent with those facing the wider Group.

A detailed review of the risks facing the Group, the framework followed to manage them, and the mitigations management have put in place are set out on pages 4 to 7 of the Triley Midco Limited Consolidated Annual Report.

Directors

The directors of the Company who held office during the year and up to the date of signing the financial statements were:

P McNally

RJ Paling

Directors' report (continued)

Directors and secretary and their interests

The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

Going concern

The Company meets its day-to-day working capital requirements through its cash balances and support from its parent companies including Triley Midco 2 Limited which holds the Clinigen Group's external debt. Management's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash balances and available facilities provided by its parent companies. At 30 June 2025, the Company had €14.3m of cash available which combined with the positive cash generation from each of its operations, provides sufficient liquidity for ongoing trading.

Dividends

The directors do not propose a dividend for the current financial year (2024: none).

Financial risk management

In common with all other businesses, the Company is exposed to risks that arise from its normal course of business. The principal financial risks facing the Company arise from credit risk and foreign exchange risk.

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The Company is mainly exposed to credit risk from credit sales and payments made on account to suppliers. It is company policy to assess the credit risk of new customers before entering contracts. The directors have established a credit policy under which each new customer is analysed individually for creditworthiness before credit terms are offered.

Foreign exchange risk

Foreign exchange risk arises because the Company sells to clients located in various parts of the world, invoicing in the customers' local currency. Foreign currency risk is managed at Group level in order to maximize the matching of currency surpluses generated to the foreign currency needs of the wider group. The Company operates bank accounts in foreign currencies in order to maintain currencies and not expose payments and receipts to foreign currency spot rates. The Company also uses forward contracts on large transactions where there is adequate visibility and the contract is not naturally hedged. This reduces the risk to fluctuating foreign exchange rates and enables better visibility and certainty of gross profit margins.

Events after the end of the reporting period

There were no events after the reporting date which require adjustment to or disclosure in the financial statements.

Research and development

The company did not engage in research and development activities during the financial year.

Clinigen Ireland Limited

Directors' report (continued)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Unit 12 Boeing Road, Airways Industrial Estate, Dublin 17.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Audit committee

The directors of the Company have satisfied themselves that the intended activities and responsibilities set out in section 167 of the Companies Act 2014 are being substantively discharged in an adequate manner by the Audit Committee established by the ultimate parent company, Triley Holdco Limited. The Company also has adequate internal policies, controls and procedures in place with respect to risk management and audit. For these reasons, the directors of the Company have decided not to establish a separate audit committee.

Statement of compliance

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

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

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

Auditors

The auditors, RSM Ireland Business Advisory Limited, trading as RSM Ireland, have indicated their willingness to accept re-appointment under Section 383(2) of the Companies Act 2014.

On behalf of the board

Signed by:

2187A10F15914B1...

RJ Paling

Director

22 January 2026

DocuSigned by:

65E2EDAB74844A5...

P McNally

Director

22 January 2026

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 Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (September 2024 edition) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

Independent auditor's report to the members of Clinigen Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Clinigen Ireland Limited ('the Company') for the year ended 30 June 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, 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 (September 2024 edition) in the United Kingdom by the Financial Reporting Council .

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 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (September 2024 edition); and
- 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 below 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 for Auditors (Ireland) 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 director's 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 when the financial statements are authorised for issue.

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

Other information

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

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

Independent auditor's report to the members of Clinigen Ireland Limited (continued)

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the (consolidated) financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report to the members of Clinigen Ireland Limited (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



.....
Mark Carew

for and on behalf of

RSM Ireland Business Advisory Limited

Statutory Audit Firm

Block D

Iveagh Court

Harcourt Road

Dublin 2

Date: 22 January 2026

Clinigen Ireland Limited

Profit and loss account

for the year ended 30 June 2025

	Notes	2025 €000	2024 €000
Revenue	3	125,059	118,562
Cost of sales		(118,528)	(108,462)
		<hr/>	<hr/>
Gross profit		6,531	10,100
Administrative expenses		(4,042)	(3,902)
		<hr/>	<hr/>
Operating profit	4	2,489	6,198
Interest payable and similar expenses	7	(105)	(111)
Interest receivable and similar income	8	66	69
		<hr/>	<hr/>
Profit before taxation		2,450	6,156
Tax charge on profit for the financial year	9	(531)	(778)
		<hr/>	<hr/>
Profit for the financial year		1,919	5,378
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

Clinigen Ireland Limited

Balance sheet

as at 30 June 2025

	Notes	2025 €000	2024 €000
Non-current assets			
Intangible assets	10	1,822	1,645
Property, plant and equipment	11	7,064	7,668
Right-of-use assets	12	3,255	3,680
		<u>12,141</u>	<u>12,993</u>
Current assets			
Inventories	13	7,183	5,815
Debtors	14	46,107	34,382
Cash at bank and in hand		14,284	3,530
		<u>67,574</u>	<u>43,727</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(63,115)	(41,772)
Lease liabilities	16	(409)	(438)
		<u>(63,524)</u>	<u>(42,210)</u>
Net current assets		<u>4,050</u>	<u>1,517</u>
Total assets less current liabilities		<u>16,191</u>	<u>14,510</u>
Non-current liabilities			
Lease liabilities	16	(3,177)	(3,501)
Provisions	17	(86)	-
		<u>(3,263)</u>	<u>(3,501)</u>
Net assets		<u>12,928</u>	<u>11,009</u>
Capital and reserves			
Called up share capital	18	-	-
Profit and loss account		12,928	11,009
		<u>12,928</u>	<u>11,009</u>
Total shareholders' funds		<u>12,928</u>	<u>11,009</u>

Company number: 455327

The notes on pages 12 to 27 form an integral part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 22 January 2026 and were signed on its behalf by:

Signed by:

*Richard Paling*2187A10F15914B1...
RJ Paling
Director

DocuSigned by:

*Peter McNally*65E2EDAB74844A5...
P McNally
Director

Clinigen Ireland Limited

Statement of changes in equity

for the year ended 30 June 2025

	Called up share capital (note 18) €000	Profit and loss account €000	Total shareholders' funds €000
At 1 July 2023	–	5,631	5,631
Profit for the financial year	–	5,378	5,378
Total comprehensive expense for the year	–	5,378	5,378
At 30 June 2024	–	11,009	11,009
Profit for the financial year	–	1,919	1,919
Total comprehensive income for the year	–	1,919	1,919
At 30 June 2025	–	12,928	12,928

Notes to the financial statements

for the year ended 30 June 2025

1. Company information

Clinigen Ireland Limited is a private company limited by shares, (registered under Part 2 of Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 455327). The address of the registered office is Unit 12 Boeing Road, Airways Industrial Estate, Santry, Dublin, D17 K684, which is also the principal place of business of the company. The principal activity of the company is the wholesale of pharmaceutical products only, with the cessation of manufacture of pharmaceutical products during the financial year ended 30 June 2025.

The Company is a subsidiary undertaking of Clinigen International Holdings Limited, incorporated and domiciled in the United Kingdom. The Company's ultimate parent undertaking is Triton Investment Management Limited, a company incorporated and registered in Jersey.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, except financial instruments that are measured at revalued amounts or fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The financial statements are presented in euro, which is also the Company's functional currency, and all values are rounded to the nearest thousand euros ('€000') except when otherwise stated.

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (September 2024 edition) and the Companies Act 2014. In the previous financial year ended 30 June 2024, the Company early adopted the 27 March 2024 amendments and set out the impacts on revenue, cost of sales and lease accounting.

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 2014 and has set out below where advantage of the FRS102 disclosure exemptions has been taken.

The company is a qualifying entity under FRS102, being a subsidiary within a group that prepares consolidated accounts that give a true and fair view. In these financial statements, the company has therefore been able to apply the exemptions available under FRS102, for the following disclosures:

- (a) Section 7: Cash flow statement and related notes;
- (b) Section 33: Disclosures in respect of transactions with wholly owned subsidiaries of the group;
- (c) Section 33: Compensation for key management personnel;
- (d) Section 11 & 12: Disclosures in respect of financial instruments;
- (e) The effects of new but not yet effective IFRSs.

Notes to the financial statements (continued)

for the year ended 30 June 2025

2. Accounting policies (continued)

Going concern

The Company meets its day-to-day working capital requirements through its cash balances and support from its parent companies including Triley Midco 2 Limited which holds the Clinigen Group's external debt. Management's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current cash balances and available facilities provided by its parent companies. At 30 June 2025, the Company had €14.3m of cash available which combined with the positive cash generation from each of its operations, provides sufficient liquidity for ongoing trading.

Revenue

Revenue represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

Revenue from the supply of products is recognised, at a point in time, when the Company has transferred control to the buyer. These criteria are normally considered to be met when the goods are delivered to the buyer, or on fulfilment of a prescription. Revenue is recognised at the fair value of consideration received or receivable.

The Company is operating as an agent in respect of Managed Access Programs whereby the amounts invoiced to healthcare professionals/hospitals for the supply of products in relation to charged-for Managed Access Programs is passed through to the client. Therefore these transactions are excluded from revenue based on the client retaining control over the pricing and use of the associated inventory. The company receives an additional management fee in respect of its services provided, which has been recorded as revenue.

Foreign currency translation

The Company's functional currency and presentation currency is euro. Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing functional currency rate of exchange ruling at the balance sheet date. All differences are recognised in the profit and loss account within administrative expenses.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Notes to the financial statements (continued)

for the year ended 30 June 2025

2. Accounting policies (continued)

Intangible assets

Computer software

Computer software purchased or developed to improve the Company's ability to deliver its goods and services and is intended to be used over a number of years is capitalised and recognised at cost, being the purchase price of the asset and any directly attributable cost of preparing the asset for its intended use including internal staff costs for time spent specifically on development activities. The carrying value of computer software is calculated as cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of the computer software over their estimated useful lives which is normally assumed to be three years.

The amortisation expense is recognised within administrative expenses in the profit and loss account.

The residual value and useful life of each intangible asset is reviewed at each financial period end and, if expectations differ from previous estimates, the changes are accounted for prospectively in the profit and loss account in the period of the change and future periods. An increase in the residual value of an asset will decrease the amortisation charge for the period and future periods and vice versa.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds less cost of sale with the carrying amount and are recognised in the profit and loss account. Intangible assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. As well as the purchase price, cost includes directly attributable costs.

Depreciation is provided on all assets at rates calculated to write off the cost of each asset on a straight-line basis over their expected useful economic lives, as follows:

- Leasehold improvements – remaining term of lease to which the improvements relate
- Fixtures and fittings – 20% per annum
- Computer equipment – 20% to 33% per annum

Inventories

Inventories are initially recognised at cost and subsequently stated at the lower of cost and net realisable value. The first in, first out or an average method of valuation is used. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. Net realisable value is the estimated selling price less applicable variable selling expenses. Provisions are made for slow moving and damaged inventories. Inventories which have expired are fully provided for until they are destroyed, when they are written off.

A number of arrangements exist where the Company holds inventories on consignment. Under these arrangements such inventories are only recognised in the statement of financial position when the risks and rewards of ownership are transferred to the Company.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss.

Notes to the financial statements (continued)

for the year ended 30 June 2025

2. Accounting policies (continued)

Impairment of non-financial assets (continued)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the profit and loss account in those expense categories consistent with the function of the impaired asset.

Financial instruments

a. Financial assets

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, where they are recognised at fair value. The Company holds trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash at bank and in hand in the balance sheet comprises cash deposits with banks and in hand.

b. Financial liabilities

Trade and other payables

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

Notes to the financial statements (continued)

for the year ended 30 June 2025

2. Accounting policies (continued)

c. Fair values

The Company measures non-financial assets, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of financial instruments that are traded in active markets at the reporting date is determined by reference to quoted market prices or dealer price quotations, without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques.

External valuers are involved for valuation of significant assets, such as licences. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to the financial statements (continued)

for the year ended 30 June 2025

2. Accounting policies (continued)

Financial instruments (continued)

c. Derecognition of financial instruments

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. A financial asset is derecognised when the rights to receive cash flows from the asset have expired.

Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments less any lease incentive receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for termination of the lease, if the lease term reflects the Company exercising that option.

Where leases commence after the initial transition date, the lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Company's incremental borrowing rate is used, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Lease liabilities are revalued at each reporting date using the spot exchange rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability or a revaluation of the liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Each right-of-use asset is depreciated over the shorter of its useful economic life and the lease term on a straight-line basis unless the lease is expected to transfer ownership of the underlying asset to the Company, in which case the asset is depreciated to the end of the useful life of the asset.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less.

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax related to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity not in the profit or loss account.

Deferred tax

Deferred tax is recognised in respect of all timing differences arising between the tax bases of the assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that the taxable profit will be available against which the deductible temporary difference, carried forward tax credits or tax losses can be utilised. Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date. The carrying amount of the deferred tax asset is reviewed at each balance sheet date.

Notes to the financial statements (continued)

for the year ended 30 June 2025

2. Accounting policies (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset, only if a legally enforceable right exists to offset current assets against current tax liabilities, the deferred income tax relates to the same tax authority and that same tax authority permits the Company to make a single net payment.

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Short-term benefits

Employee benefits are classified as short-term if they are expected to be settled wholly within 12 months from the reporting date. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

In particular the Company has identified the following areas where significant judgement, estimates and assumptions are required.

a. Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Managed Access judgment of being an agent

Managed Access Programs provide a service for Clinigen's clients to distribute their unlicensed products before the product is licensed in key markets. All contracts with these clients are held by Clinigen Healthcare Ltd, a fellow Group subsidiary based in the UK. The Company acts as a limited risk distributor on behalf of Clinigen Healthcare Ltd to distribute these products in EU markets at the price determined by the client which results in a pass through of revenue and delivery costs. A judgment is taken by the Directors that Clinigen is operating as agent in the transaction based on the Client maintaining control of the pricing and use of the product. As a result, the Company does not recognise the amounts charged to customers for this activity as revenue.

Notes to the financial statements (continued)

for the year ended 30 June 2025

2. Accounting policies (continued)

Significant accounting judgements, estimates and assumptions (continued)

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Carrying value of tangible and intangible assets

The carrying value of tangible and intangible assets are at cost less amortisation and any impairment. Annual impairment trigger reviews are undertaken at the end of the financial year or more frequently if events or changes in circumstances indicate a potential impairment

Inventory provisioning

The Company's principal activities during the year related to the management, sale and distribution of pharmaceutical products which have associated expiry dates. As a result, it is necessary to consider the recoverability of the cost of the inventory and the associated provisioning required. Management consider the nature and condition of inventory, the remaining expiry period, as well as apply assumptions around expected future demand for the inventory, when calculating the level of inventory provisioning. See note 13 for the net carrying value of inventory and associated provision.

Impairment of trade receivables

The Company makes an estimate of the receivable value of trade and other debtors. The expected loss rates are based on payment profiles, credit ratings, historic credit losses and age profile. The historic loss rates are adjusted to reflect current and forward-looking information on macro-economic factors to the extent they are relevant to the customers' ability to settle.

See note 14 for the net carrying amount of the receivables and the associated impairment provision.

Clinigen Ireland Limited

Notes to the financial statements (continued)

for the year ended 30 June 2025

3. Revenue

All revenue arises from contracts with customers and is recognised at a point in time in accordance with the Company's accounting policies. Revenue relates to activities in the following regions:

Analysis of turnover by geographical area:

	2025	2024
	€000	€000
Belgium	26,433	23,951
Germany	24,209	23,015
UK & Ireland	10,151	12,669
France	19,623	12,521
Europe - Other	39,888	35,078
Rest of the world	4,755	11,328
	<hr/>	<hr/>
Revenue from continuing operations	125,059	118,562

Analysis of turnover earned as an agent or as a principal:

	2025	2024
	€000	€000
Agent	-	1,377
Principal	125,059	117,185
	<hr/>	<hr/>
Revenue from continuing operations	125,059	118,562

4. Operating profit

Operating profit is stated after charging:

	2025	2024
	€000	€000
Amortisation of intangible assets (note 10)	643	358
Depreciation of property, plant and equipment (note 11)	599	23
Depreciation of right of use asset (note 12)	425	424
	<hr/>	<hr/>

5. Auditor's remuneration

Operating profit is stated after charging:

	2025	2024
	€000	€000
Audit of the financial statements	34	32
Other non-audit services	-	-
	<hr/>	<hr/>
	34	32

Clinigen Ireland Limited

Notes to the financial statements (continued)

for the year ended 30 June 2025

6. Staff cost and directors remuneration

	2025	2024
	€000	€000
Wages and salaries	1,470	1,232
Social insurance costs	165	150
Other retirement benefits	17	35
	<u>1,652</u>	<u>1,417</u>

The average number of people employed by the Company and providing services to the Company (including directors) during the year was 30 (2024: 26).

Defined contribution scheme

The Company operates a defined contribution scheme, 'Pension Scheme Fund', for its employees. The scheme is externally financed in that the assets of the scheme are held separately from those of the company in an independently administered fund.

The directors' aggregate remuneration was as follows:

	2025	2024
	€000	€000
Emoluments in respect of qualifying services	146	136
Company contributions in respect of qualifying services to pension scheme fund	13	13
	<u>159</u>	<u>149</u>

One director is accruing benefits under the defined contribution scheme.

7. Interest payable and similar expenses

	2025	2024
	€000	€000
Unwind of discount on lease liabilities	105	111
	<u>105</u>	<u>111</u>

8. Interest receivable and similar income

	2025	2024
	€000	€000
Bank deposits	66	69
	<u>66</u>	<u>69</u>

Clinigen Ireland Limited

Notes to the financial statements (continued)

for the year ended 30 June 2025

9. Tax charge on profit for the financial year**(a) Tax charged in the profit and loss account**

	2025	2024
	€000	€000
Current income tax:		
Current tax charge on profit for the financial year	333	810
Adjustments in respect of prior years	69	-
	<hr/>	<hr/>
Current income tax charge	402	810
Deferred income tax:		
Origination and reversal of temporary differences	(1)	(32)
Adjustment in respect of prior year	130	
	<hr/>	<hr/>
Deferred tax charge / (credit)	129	(32)
	<hr/>	<hr/>
Tax charge on profit for the financial year	531	778
	<hr/> <hr/>	<hr/> <hr/>

(b) Reconciliation of the total tax charge

The tax assessed on the profit for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%).

	2025	2024
	€000	€000
Profit before taxation	2,450	6,156
	<hr/>	<hr/>
Tax calculated at Irish standard rate of corporation tax of 12.5% (2024: 12.5%)	306	770
Effects of:		
Expenses not deductible for tax purposes	26	8
Adjustment in respect of prior year	199	-
	<hr/>	<hr/>
Total tax charge reported in the profit and loss account	531	778
	<hr/> <hr/>	<hr/> <hr/>

Clinigen Ireland Limited

Notes to the financial statements (continued)

for the year ended 30 June 2025

10. Intangible assets

	Software €000	Total €000
Cost:		
At 1 July 2024	2,195	2,195
Additions	820	820
	<hr/>	<hr/>
At 30 June 2025	3,015	3,015
	<hr/> <hr/>	<hr/> <hr/>
Accumulated amortisation:		
At 1 July 2024	550	550
Charge for the year	643	643
	<hr/>	<hr/>
At 30 June 2025	1,193	1,193
	<hr/> <hr/>	<hr/> <hr/>
Net book value:		
At 30 June 2024	1,645	1,645
	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2025	1,822	1,822
	<hr/> <hr/>	<hr/> <hr/>

Clinigen Ireland Limited

Notes to the financial statements (continued)

for the year ended 30 June 2025

11. Property, plant and equipment

	Leasehold improvements €000	Plant and machinery €000	Fixtures and fittings €000	Total €000
Cost:				
At 1 July 2024	7,049	586	396	8,031
Reclassification	41	(41)	-	-
Disposals	-	(340)	(84)	(424)
At 30 June 2025	7,090	205	312	7,607
Accumulated depreciation:				
At 1 July 2024	-	304	59	363
Charge for the year	473	58	68	599
Disposals	-	(335)	(84)	(419)
At 30 June 2025	473	27	43	543
Net book value:				
At 30 June 2024	7,049	282	337	7,668
At 30 June 2025	6,617	178	269	7,064

The leasehold improvements relate to the fit-out of the Dublin warehouse. The warehouse became fully operational in the first half of the financial year.

12. Right-of-use assets

	Leased Property €000	Total €000
Cost:		
At 1 July 2024	4,104	4,104
Disposals	(36)	(36)
At 30 June 2025	4,068	4,068
Accumulated depreciation:		
At 1 July 2024	424	424
Charge for the year	425	425
Disposals	(36)	(36)
At 30 June 2025	813	813
Net book value:		
At 30 June 2024	3,680	3,680
At 30 June 2025	3,255	3,255

Clinigen Ireland Limited

Notes to the financial statements (continued)

for the year ended 30 June 2025

13. Inventories

	2025	2024
	€000	€000
Raw materials and consumables	580	919
Finished goods and goods for resale	6,603	4,896
	<u>7,183</u>	<u>5,815</u>
	<u><u>7,183</u></u>	<u><u>5,815</u></u>

At 30 June 2025, there was a provision against inventory of €11.7m (2024: €15.0m).

14. Debtors

	2025	2024
	€000	€000
Trade debtors (Gross)	31,226	18,973
Allowance for doubtful debts	(294)	(125)
Amounts owed by group undertakings	12,766	13,737
Prepayments and accrued income	1,440	789
Tax receivables	98	930
Deferred tax asset (note 17)	–	43
Corporation tax receivable	56	–
Other debtors	815	35
	<u>46,107</u>	<u>34,382</u>
	<u><u>46,107</u></u>	<u><u>34,382</u></u>

The amounts owed by group undertakings are non-interest bearing and receivable on demand.

15. Creditors: amounts falling due within one year

	2025	2024
	€000	€000
Trade creditors	23,521	10,079
Amounts owed to group undertakings	32,385	23,511
Accruals	6,995	7,794
Corporation tax payable	–	168
Other taxes payable	–	207
Other creditors	214	13
	<u>63,115</u>	<u>41,772</u>
	<u><u>63,115</u></u>	<u><u>41,772</u></u>

The amounts owed to group undertakings are non-interest bearing and payable on demand.

Clinigen Ireland Limited

Notes to the financial statements (continued)

for the year ended 30 June 2025

16. Lease liabilities

The Company has early adopted the amendments to FRS 102 which include substantial changes in the way that leases are recognised bringing them in line with IFRS.

The Company leases warehouse and office space in Dublin. The lease for the property in Dublin commenced in July 2023 for a period of 20 years with a break clause at 10 years which is expected to be exercised based on management's best judgement at the time of commencement. The lease for the property in Waterford was exited during the financial year ended 30 June 2025.

At 30 June 2025 the Company had right-of-use assets of €3,250 (2024: €3,680) and lease liabilities of €3,586 (2024: €3,939). The incremental borrowing rate used to discount the lease cashflow is 2.75% equivalent to the rate suffered by the Clinigen Group on its long-term debt.

The total cash outflow in respect of lease liabilities during the year including interest and capital payments was €428 (2024: €165).

17. Provisions - deferred tax asset /(liability)

	2025	2024
	€000	€000
At 1 July	43	11
(Charge) / credit to profit and loss	(129)	32
	<hr/>	<hr/>
At 30 June	(86)	43
	<hr/> <hr/>	<hr/> <hr/>

The deferred tax balance relates to fixed asset timing differences

18. Called up share capital

	2025		2024	
	Number	€000	Number	€000
<i>Authorised share capital</i>				
Ordinary shares of € 1.00 each	100,000	100	100,000	100
<i>Issued and fully paid</i>				
Ordinary shares of €1 each	2	–	2	–
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The balance classified as equity share capital includes the total net proceeds (nominal value) on issue of the Company's equity share capital, comprising €1 ordinary shares.

There was no issuance of ordinary shares in the years ended 30 June 2025 or 2024.

The holders of each class of ordinary shares are entitled to receive dividends when declared and are entitled to one vote per share at meetings of the Company. The shares are not redeemable.

19. Capital commitments and contingent liabilities

The Company had no capital commitments or contingent liabilities as at 30 June 2025 (2024: none).

Notes to the financial statements (continued)

for the year ended 30 June 2025

20. Ultimate parent undertaking and controlling party

The Company is a wholly owned subsidiary undertaking of Clinigen International Holdings Limited. The ultimate parent undertaking is Triton Fund V which is managed and controlled by its general partners Triton Managers V Limited, TFF V Limited and Triton Fund V GP S.a.r.l. The ultimate controlling party is considered to be the directors of Triton Managers V Limited and TFF V Limited.

Triley Midco Limited, a company incorporated and registered in the United Kingdom, is the parent of the smallest and largest group of undertakings to consolidate these financial statements. The consolidated accounts of Triley Midco Limited will be lodged at UK Companies House.

21. Related party transactions

The company has taken advantage of the exemption in FRS 102 (Section 33) Related Party Disclosures not to disclose related party transactions with group companies in the financial statements, as it is a wholly owned member of the group.

22. Approval of financial statements

22 January 2026

The board of directors approved these financial statements for issue on