

Financial Statements

Bimeda Animal Health Limited

For the financial year ended 31 December 2024

Registered number: 556610

Company Information

Directors	P.D. Brady D.T.M. Tierney
Company secretary	P.D. Brady
Registered number	556610
Registered office	First Floor The Herbert Building The Park Carrickmines Dublin 18
Independent auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Allied Irish Banks, plc 10 Molesworth Place Dublin 2
Solicitors	Flynn O'Driscoll 1 Grant's Row Mount Street Lower Dublin 2

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Directors' report

For the financial year ended 31 December 2024

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

Principal activities

The principal activity of the company is research, manufacture, supply and distribution of veterinary, pharmaceutical and agri business products.

Results and dividends

The profit for the financial year, after taxation, amounted to €1,608,526 (2023: €768,409).

The directors declared and paid a dividend in the financial year totaling €3,014 (2023: €Nil).

Going concern

During the year ended 31 December 2024, the company earned a profit of €1,608,526 (2023: €768,409), resulting in net current assets of €3,835,823 (2023: net current liabilities of €314,911) and net assets of €17,234,830 (2023: €14,409,383). The intermediate parent company has agreed to provide financial support which will enable the company to continue to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. On this basis the directors believe the going concern concept is appropriate to the company.

Directors and secretary and their interests

The names of the persons who were directors, during the year and to the date of approval of these financial statements are set out below. Except where indicated, they served as directors for the entire year.

P.D Brady (director and secretary)
D.T.M Tierney

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 December 2024 were as follows:

	Sterimol Ireland Unlimited Company Ordinary Shares		Sterimol Ireland Unlimited Company C shares		Sterimol Limited Ordinary K shares (held indirectly/under their control)	
	31/12/24	1/1/24	31/12/24	1/1/24	31/12/24	1/1/24
P.D. Brady	-	-	-	-	-	-
D.T.M. Tierney	-	68,200	-	1,186,010	49,132,822	-
	<u>-</u>	<u>68,200</u>	<u>-</u>	<u>1,186,010</u>	<u>49,132,822</u>	<u>-</u>

Directors' report (continued)

For the financial year ended 31 December 2024

Directors and secretary and their interests (continued)

	Sterimol Limited Preference I shares (held indirectly/under their control)		Sterimol Limited Preference C shares (held directly and via connected persons)		Sterimol Limited Preference D shares (held directly and via connected persons)	
	31/12/24	1/1/24	31/12/24	1/1/24	31/12/24	1/1/24
P.D. Brady	-	-	-	-	-	-
D.T.M. Tierney	12,390,340	-	517,814	-	937,476	-

D.T.M Tierney also held 1 Deferred Redeemable shares in Sterimol Ireland Unlimited Company on 1 January 2024 (31 December 2024: none).

Political and charitable contributions

The company did not make any political or charitable contributions during the financial year (2023: €Nil).

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Economic risk

- The risk of increased interest rates and or inflation having an adverse impact on served markets;
- The risk of unrealistic increases in wages or infrastructural costs impacting adversely on competitiveness of the company and its principal customers; and
- The risk of adverse exchange movements.

These risks are managed by innovative product sourcing and strict control on costs.

Competition risk

The directors of the company manage competition risk through close attention to customer service levels and product innovation.

Financial risk

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

The principal key performance indicators used by management to monitor performance are as follows:

- Gross margin and operating profit indicators;
- Changes in sales volumes and sales prices; and
- Various working capital measures including cash conversion

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18.

Directors' report (continued)

For the financial year ended 31 December 2024

Post balance sheet events

There were no events occurring after the balance sheet date requiring disclosure in, or adjustment to, the statutory financial statements.

Statement on relevant audit information

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.

Auditor

The auditor, KPMG, continues in office in accordance with section 383(2) of the Companies Act 2014.

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



P.D. Brady
Director



D.T.M. Tierney
Director

Date: 11 November 2025

Directors' responsibilities statement

For the financial year ended 31 December 2024

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

Irish company law requires the director to prepare the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the director 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company's financial statements 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; 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 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 comply with 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



P.D. Brady
Director



D.T.M. Tierney
Director

Date: 11 November 2025



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Bimeda Animal Health Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bimeda Animal Health Limited ('the Company') for the year ended 31 December 2024 set out on pages 8 to 31, which comprise the Profit and loss account and other comprehensive income, the Balance sheet, the Statement of changes in equity and related notes, including the 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.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit 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*; 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.

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



Independent Auditor's Report to the Members of Bimeda Animal Health Limited (continued)

Report on the audit of the financial statements (continued)

Other information (continued)

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



Independent Auditor's Report to the Members of Bimeda Animal Health Limited
(continued)

Respective responsibilities and restrictions on use (continued)

Responsibilities of directors for the financial statements (continued)

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 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.

12 November 2025

Tom McEvoy

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

D02 DE03

Profit and loss account and other comprehensive income

For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	4	37,048,933	34,818,973
Cost of sales		(23,617,735)	(21,417,480)
Gross profit		13,431,198	13,401,493
Distribution costs		(2,303,318)	(2,351,441)
Administrative expenses		(9,489,424)	(9,732,459)
Other operating income/(expense)		618,804	(75,638)
Operating profit	5	2,257,260	1,241,955
Interest payable and similar charges	9	(623,236)	(626,685)
Profit before taxation		1,634,024	615,270
Tax on profit	10	(25,498)	153,139
Profit for the financial year		1,608,526	768,409
Other comprehensive income			
Remeasurement of the net defined benefit liability		1,394,212	437,830
Income tax on other comprehensive income		(174,277)	(54,729)
Other comprehensive income for the financial year		1,219,935	383,101
Total comprehensive income for the financial year		2,828,461	1,151,510

Balance sheet

As at 31 December 2024

	Note	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Intangible assets	12		11,161,037		11,820,483
Tangible assets	13		6,913,751		8,054,903
Financial assets	14		2,643,786		2,885,074
			<u>20,718,574</u>		<u>22,760,460</u>
Current assets					
Stocks	15	5,242,721		6,380,076	
Debtors: amounts falling due within one year	16	9,313,958		19,440,984	
Cash at bank and in hand	17	2,130,775		1,750,892	
		<u>16,687,454</u>		<u>27,571,952</u>	
Current liabilities					
Creditors: amounts falling due within one year	18	(12,851,631)		(27,886,863)	
			<u>3,835,823</u>		<u>(314,911)</u>
Net current assets/(liabilities)					
Total assets less current liabilities					
			<u>24,554,397</u>		<u>22,445,549</u>
Creditors: amounts falling due after more than one year	19		(10,347,483)		(9,772,727)
Provisions for liabilities					
Deferred tax	21	(46,862)		-	
Retirement benefits	8	3,074,778		1,736,561	
			<u>3,027,916</u>		<u>1,736,561</u>
Net assets					
Capital and reserves					
Called up share capital	22		1		1
Profit and loss account			17,234,829		14,409,382
Shareholders' funds					
			<u>17,234,830</u>		<u>14,409,383</u>

The financial statements were approved and authorised for issue by the board:



P.D. Brady
Director



D.T.M. Tierney
Director

Date: 11 November 2025

The notes on pages 11 to 31 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	1	14,409,382	14,409,383
Comprehensive income for the financial year			
Profit for the financial year	-	1,608,526	1,608,526
Remeasurement of the net defined benefit liability	-	1,394,212	1,394,212
Income tax on other comprehensive income	-	(174,277)	(174,277)
Contributions by and distributions to owners			
Dividends: Equity capital	-	(3,014)	(3,014)
At 31 December 2024	1	17,234,829	17,234,830

Statement of changes in equity

For the financial year ended 31 December 2023

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	1	13,257,872	13,257,873
Comprehensive income for the financial year			
Profit for the financial year	-	768,409	768,409
Remeasurement of the net defined benefit liability	-	437,830	437,830
Income tax on other comprehensive income	-	(54,729)	(54,729)
At 31 December 2023	1	14,409,382	14,409,383

The notes on pages 11 to 31 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2024

1. General information

Bimeda Animal Health Limited (“the Company”) is a private company limited by shares, incorporated, domiciled and registered in Ireland. The address of its registered office is First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18. The registered number of the Company is 556610.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, *the Financial Reporting Standard applicable in the UK and the Republic of Ireland* (“FRS 102”) and Irish statute comprising of the Companies Act 2014. There have been no material departures from the standards. The presentation currency of these financial statements is Euro.

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

The company is exempt by virtue of section 299 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.

The company's intermediate holding undertaking, Sterimol Holdings Limited includes the company in its consolidated financial statements. The consolidated financial statements of Sterimol Holdings Limited are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

Certain prior year amounts have been reclassified for consistency with the current year presentation.

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

2.2 Going concern

During the year ended 31 December 2024, the company earned a profit of €1,608,526 (2023: €768,409), resulting in net current assets of €3,835,823 (2023: €314,911) and net assets of €17,234,830 (2023: €14,409,383). The intermediate parent company has agreed to provide financial support which will enable the company to continue to meet its liabilities as they fall due for a period of at least twelve months from the date of approval of these financial statements. On this basis the directors believe the going concern concept is appropriate to the company.

2.3 Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of rebates, trade discounts and value added tax.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

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

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

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

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

2.5 Employee benefits

Defined contribution plans and other long term employee benefits

The company operates a number of defined contribution pension schemes. The assets of these schemes are held separately from those of the company in independently administered funds. A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate company and has 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.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company.

The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability (asset) taking account of changes arising as a result of contributions and benefit payments.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.5 Employee benefits (continued)

Retirement benefit scheme assets are measured using market values. For quoted securities the current bid price is taken as market value. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency of the liability.

The retirement benefit scheme surplus (to the extent that it is recoverable either through reduced contributions in the future or through refunds from the plan) or deficit is recognised in full. The movement in the scheme surplus/deficit is split between operating charges, finance items and, in the statement of other comprehensive income, actuarial gains and losses.

Termination benefits

Termination benefits are recognised as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

2.6 Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred. Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve the design, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

2.7 Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

2.8 Finance lease

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the rate implicit in the lease. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the periods in which they are incurred.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.9 Interest receivable and interest payable

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

2.10 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates, branches and, joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the company is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.11 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.

2.12 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the statement of comprehensive income over its useful economic life.

Other intangible assets

Expenditure on internally generated goodwill and brands is recognised in the profit and loss account as an expense as incurred.

Other intangible assets that are acquired by the entity are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of an intangible asset acquired in a business combination is its fair value at the acquisition date.

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Licences and trademarks 10 - 15 years; and
- Capitalised development costs 15 years.

The basis for choosing these useful lives is that it represents the best estimate of the useful lives of the relevant intangible asset.

Goodwill is amortised on a straight-line basis over its useful life. Goodwill has no residual value. The finite useful life of goodwill is estimated to be between 10 to 15 years.

The entity reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with FRS 102.27 when there is an indication that goodwill or an intangible asset may be impaired.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.13 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Tangible fixed assets include investment property whose fair value cannot be measured reliably without undue cost or effort.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are accounted for as described at 2.8. The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

The estimated useful lives are as follows:

Buildings	- 50 years
Improvements to premises long leasehold	- 25 years
Premises short leasehold	- 50 years
Plant and machinery, fixtures and fittings	- 4 to 12.5 years
Office furniture and computer equipment	- 3 to 12 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

2.14 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.15 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 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.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

Investments in preference and ordinary shares

Investments in preference and ordinary shares are measured initially at transaction price less a attributable transaction costs. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

2.16 Impairment excluding stocks, and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.16 Impairment excluding stocks, and deferred tax assets (continued)

Non-financial assets

The carrying amounts of the company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.17 Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

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 in its individual financial statements until such time as it becomes probable that the company will be required to make a payment under the guarantee.

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

The preparation of the financial statements in conformity with FRS 102 requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The estimates and assumptions that have significant risk of causing material adjustment in the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) Depreciation and residual values

The directors have reviewed the asset lives and associated values of all fixed asset classes and have concluded that the asset lives, and residual values are appropriate.

(ii) Defined benefit retirement benefit scheme

The Company has an obligation to pay retirement benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 8 for the disclosures relating to the defined benefit pension scheme.

Notes to the financial statements

For the financial year ended 31 December 2024

4. Turnover

The Company's turnover is derived from the manufacture and sale of veterinary pharmaceuticals. The directors have availed of Schedule 3, Part IV Section 65(6) of the Companies Act 2014 and have not disclosed an analysis of turnover.

5. Profit on ordinary activities before tax

The operating profit is stated after charging /(crediting):

	2024 €	2023 €
Research & development	1,909,910	2,255,741
Depreciation and amortisation	2,706,023	2,701,596
Audit fee	45,996	43,538
Exchange differences	(618,804)	75,638
	<u> </u>	<u> </u>

6. Employees

Staff costs were as follows:

	2024 €	2023 €
Wages and salaries	5,696,498	5,776,732
Social insurance costs	628,646	565,448
Cost of defined benefit scheme	99,362	116,176
Cost of defined contribution scheme	111,249	132,662
	<u> </u>	<u> </u>
	<u>6,535,755</u>	<u>6,591,018</u>

The average monthly number of employees, including the directors, during the financial year was as follows:

	2024 No.	2023 No.
Administration	52	50
Selling and distribution	17	16
Production	25	22
	<u> </u>	<u> </u>
	<u>94</u>	<u>88</u>

Notes to the financial statements

For the financial year ended 31 December 2024

7. Directors' remuneration and transactions with directors

The Company leases a property from the approved retirement fund of a group shareholder for a period of 25 years at a rent of €95,230 per annum, subject to upward only reviews every five years, in accordance with independent professional advice.

There were no directors' emoluments or fees in the financial year or the preceding financial year. The company has not paid any fees to its directors for their directorship roles, as these were carried out as part of their Group-wide executive duties. Any portion of emoluments attributable to services provided to the company is considered immaterial.

8. Retirement benefits

Defined contribution scheme

The company operates a number of defined contribution retirement benefit schemes. During the year, the company made contributions of €111,249 (2023: €132,662) with amounts payable at the year end of €20,858 (2023: €19,640).

Defined benefit retirement benefit schemes

The company operates and contributes to a defined benefit scheme for certain of its employees. The scheme funds pensions for employees, the assets of which are vested in independent trustees for the benefit of employees and their dependents. The contributions are based on the advice of independent professionally qualified actuaries obtained on an annual basis.

The latest actuarial valuation of the scheme was at 1 April 2022.

The actuarial report is not available for public inspection.

The valuations of the defined benefit scheme used for the purpose of FRS 102.28 disclosures have been based on the most recent actuarial valuations as identified and updated by our independent actuaries to take account of the requirements of FRS 102.28 in order to assess the liabilities as at 31 December 2024. Scheme assets are stated at their market value at the balance sheet date.

The financial assumptions used to calculate the retirement benefit liabilities under FRS 102.28 were as follows:

	2024	2023
	Projected unit	Projected unit
Valuation method		
Inflation	2.00%	2.15%
Future salary increases	3.00%	3.15%
Discount rate	3.55%	3.35%

In valuing the liabilities of the pension fund at 31 December 2024, mortality assumptions have been made. The assumptions relating to longevity underlying the pension scheme liabilities at the balance sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65 year old to live for a number of years as follows:

Current pensioner aged 65: 21.7 years (male), 24.3 years (female)
Future retiree upon reaching 65: 23.4 years (male), 25.8 years (female)

Notes to the financial statements

For the financial year ended 31 December 2024

8. Retirement benefits (continued)

The assumptions used by the actuary are chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The company estimates that employer contributions to the defined benefit pension scheme in the year ending 31 December 2025 will be €137,000.

The market value of the assets in the pension scheme and the expected rates of return were:

	Long term rate of return expected at 2024	Value at 31 December 2024	Long term rate of return expected at 2023	Value at 31 December 2023
Bonds and cash	1% - 2%	1,301,594	1% - 2%	1,287,419
Equities	6%	6,507,971	6%	6,437,096
Other	4% - 5%	1,487,536	4% - 5%	1,471,336
Total market value of pension scheme assets		9,297,101		9,195,851
Actuarial value of liabilities		(5,783,069)		(7,211,211)
Surplus / (deficit)		3,514,032		1,984,640
Related deferred tax asset		(439,254)		(248,079)
Total net retirement benefit surplus/(deficit)		3,074,778		1,736,561

	Value at 31 December 2024	Value at 31 December 2023
Surplus in scheme at the beginning of the year	1,984,640	1,371,441
Current service costs	(99,362)	(116,176)
Cash contributions	166,924	235,728
Other finance costs	67,618	55,817
Actuarial gain	1,394,212	437,830
Surplus in scheme at the end of the year	3,514,032	1,984,640

Notes to the financial statements

For the financial year ended 31 December 2024

8. Retirement benefits (continued)

The following are the amounts that have been included in the profit and loss account and the statement of other comprehensive income

	2024 €	2023 €
Included in payroll costs:		
Current service costs	99,362	116,176
Death in service premiums	3,038	3,038
Net operating profit charge	<u>102,400</u>	<u>119,214</u>
Included in finance costs:		
Actual return on retirement benefits scheme assets	216,794	258,110
Interest on retirement benefits scheme liabilities	(284,412)	(313,927)
Net expense	<u>(67,618)</u>	<u>(55,817)</u>
Included in statement of other comprehensive income:		
Experience gains and losses on schemes' liabilities	165,466	(531,504)
Actual return on assets less interest income	1,228,746	969,334
Actuarial gain recognised in the statement of other comprehensive income	<u>1,394,212</u>	<u>437,830</u>

9. Interest payable and similar expenses

	2024 €	2023 €
Bank interest payable	555,618	570,868
Net finance charge in respect of post-employment scheme	67,618	55,817
	<u>623,236</u>	<u>626,685</u>

Notes to the financial statements

For the financial year ended 31 December 2024

10. Taxation

	2024 €	2023 €
Corporation tax		
Current tax on profits for the year	(97,744)	(57,570)
Adjustments in respect of prior years	17,876	(2,564)
Total current tax	(79,868)	(60,134)
Deferred tax		
Origination and reversal of timing differences	(10,720)	(93,005)
Adjustments in respect of prior years relating to timing differences	99,188	-
Adjustments in respect of prior years relating to DB pension scheme	16,898	-
Total deferred tax	105,366	(93,005)
Tax on profit on ordinary activities	25,498	(153,139)

Factors affecting tax charge/(credit) for the financial year

The tax assessed for the financial year is lower than (2023: lower than) the standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%). The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities before tax	1,634,024	615,270
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%)	204,253	76,909
Effects of:		
Expenses not deductible for tax purposes	15,872	1,016
Capital allowances for financial year in excess of depreciation	40,206	3,320
Prior year over provision	133,963	(2,564)
Other differences	5,881	(21,537)
Group relief	(271,387)	(153,205)
Research and development tax credit	(103,626)	(57,570)
Higher rate on passive income	336	492
Total tax charge/(credit) for the financial year	25,498	(153,139)

Factors that may affect future tax charge

It is expected that the Company's profits will be taxed at 12.5% for the year ending 31 December 2025 and subsequent years.

Notes to the financial statements

For the financial year ended 31 December 2024

11. Dividends

	2024 €	2023 €
Dividends paid on ordinary shares of €1.00 each	3,014	-

12. Intangible assets

	Development expenditure €	Licenses and Trademarks €	Goodwill €	Total €
Cost				
At 1 January 2024	-	24,046,526	942,908	24,989,434
Additions	530,334	731,349	-	1,261,683
At 31 December 2024	530,334	24,777,875	942,908	26,251,117
Amortisation				
At 1 January 2024	-	12,226,043	942,908	13,168,951
Charge for the financial year	-	1,921,129	-	1,921,129
At 31 December 2024	-	14,147,172	942,908	15,090,080
Net book value				
At 31 December 2024	530,334	10,630,703	-	11,161,037
At 31 December 2023	-	11,820,483	-	11,820,483

Bimeda Animal Health Limited

Notes to the financial statements

For the financial year ended 31 December 2024

13. Tangible fixed assets

	Land and buildings €	Improvements to premises long leasehold €	Premises short leasehold €	Own plant and machinery and fixtures and fittings €	Office furniture and computer equipment €	Assets under construction €	Total €
Cost or valuation							
At 1 January 2024	1,918,544	879,861	169,168	9,131,823	879,047	625,295	13,603,738
Additions	-	-	-	269,685	-	8,744	278,429
Disposals	-	-	-	(133,400)	-	(634,039)	(767,439)
At 31 December 2024	<u>1,918,544</u>	<u>879,861</u>	<u>169,168</u>	<u>9,268,108</u>	<u>879,047</u>	<u>-</u>	<u>13,114,728</u>
Depreciation							
At 1 January 2024	67,106	377,204	71,807	4,297,834	734,884	-	5,548,835
Charge for the financial year	38,376	42,429	3,383	659,673	41,033	-	784,894
Disposals	-	-	-	(132,752)	-	-	(132,752)
At 31 December 2024	<u>105,482</u>	<u>419,633</u>	<u>75,190</u>	<u>4,824,755</u>	<u>775,917</u>	<u>-</u>	<u>6,200,977</u>
Net book value							
At 31 December 2024	<u>1,813,062</u>	<u>460,228</u>	<u>93,978</u>	<u>4,443,353</u>	<u>103,130</u>	<u>-</u>	<u>6,913,751</u>
At 31 December 2023	<u>1,851,438</u>	<u>502,657</u>	<u>97,361</u>	<u>4,833,989</u>	<u>144,163</u>	<u>625,295</u>	<u>8,054,903</u>

Notes to the financial statements

For the financial year ended 31 December 2024

14. Financial assets

	Investments in subsidiary companies €	Other fixed asset investments €	Total €
Cost or valuation			
At 1 January 2024	2,849,525	35,549	2,885,074
At 31 December 2024	<u>2,849,525</u>	<u>35,549</u>	<u>2,885,074</u>
Impairment			
Charge for the period	241,288	-	241,288
At 31 December 2024	<u>241,288</u>	<u>-</u>	<u>241,288</u>
Net book value			
At 31 December 2024	<u>2,608,237</u>	<u>35,549</u>	<u>2,643,786</u>
At 31 December 2023	<u>2,849,525</u>	<u>35,549</u>	<u>2,885,074</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Nature of business	Holding
Bimeda Chemicals Limited (a)	Dormant company	100%
Bimeda Chemical Export Limited (a)	Dormant company	100%
Bimeda Limited (b)	Distribution of veterinary products	100%
Osmond Ireland On Farm Business Limited (a)	Dormant company	100%
Telsol Limited (c)	Manufacture of veterinary products	100%
Bimeda Investments Limited (a)	Investments holding company	50%
Bimeda Veterinary Products Limited (d)	Distribution of veterinary products	50%
Bimeda Animal Health (Kenya) Limited (b)	Dormant company	50%
Bimeda (NZ) Limited (e)	Dormant company	100%
Bimeda Australia PTY Limited (f)	Dormant company	50%
Bimeda Republica Dominicana SRL (g)	Dormant company	50%

None of the subsidiary undertakings, which are wholly owned, are listed on a recognised stock exchange. 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 balance sheet.

Notes to the financial statements

For the financial year ended 31 December 2024

14. Financial assets (continued)

Registered offices:

(a) First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18

(b) Plot L.R. No. 209/6921, ICEA Lion Centre, 5th Floor, West Wing, Chiromo Road, P.O. Box 10643, 00100, Nairobi, Kenya

(c) 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ, England

(d) Plot No 60, Ursino Street, Regent Estate, PO Box 79958, Dar es Salaam, Tanzania

(e) Level 2, Building 5, 62 Highbrook Drive, East Tamaki, Auckland, 2013, New Zealand

(f) Level 38, Tower Three, International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW 2000, Australia

(g) La calle Avenida Lope de Vega, número 13, edificio Progreso Business Center, suite 705, ensanche, Naco, Distrito Nacional, República Dominicana

Other fixed asset investments

In the opinion of the directors, the realisable value of the unlisted investments is not less than their net book value.

15. Stocks

	2024	2023
	€	€
Raw materials and consumables	1,227,757	2,298,616
Work in progress (goods to be sold)	911,455	1,214,315
Finished goods and goods for resale	3,103,509	2,867,145
	<u>5,242,721</u>	<u>6,380,076</u>

The replacement cost of stocks did not differ significantly from the amounts shown above.

Stocks are stated net of a provision for obsolescence of €691,567 (2023: €655,367).

Raw materials, consumables and changes in finished goods and work-in-progress recognised as cost of sales amounted to €23,617,735 (2023: €21,417,480).

Notes to the financial statements

For the financial year ended 31 December 2024

16. Debtors

	2024 €	2023 €
Trade debtors	4,936,379	4,120,841
Amounts owed by group undertakings	3,474,471	14,582,308
VAT repayable	384,388	167,968
Prepayments	402,687	387,479
Corporation tax repayable	116,033	140,782
Deferred taxation (see note 21)	-	41,606
	<u>9,313,958</u>	<u>19,440,984</u>

Trade debtors are stated net of a provision for impairment of €68,235 (2023: €32,184).

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

17. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	2,130,775	1,750,892
Less: bank overdrafts	(30)	-
	<u>2,130,745</u>	<u>1,750,892</u>

18. Creditors: Amounts falling due within one year

	2024 €	2023 €
Overdrafts owed to credit institutions	30	-
Trade creditors	1,847,714	1,806,077
Amounts owed to group undertakings	7,865,089	22,983,323
Taxation and social insurance	158,283	312,028
Accruals	2,980,515	2,785,435
	<u>12,851,631</u>	<u>27,886,863</u>

Notes to the financial statements

For the financial year ended 31 December 2024

18. Creditors: Amounts falling due within one year (continued)

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

	2024 €	2023 €
Taxation and social insurance comprises		
PAYE/PRSI	<u>158,283</u>	<u>312,028</u>

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

	2024 €	2023 €
Bank loans	<u>10,347,483</u>	<u>9,772,727</u>

Bank loans are secured by fixed and floating charges over the fixed and current assets of the group and by guarantees from group companies.

The bank facility has a term of 5 years to July 2026

20. Interest bearing loans and borrowings

Creditors: amounts falling due after more than one year

In relation to bank borrowings falling due after more than one year, the company has provided fixed charges over property, plant and machinery and agreed IP, and floating charges over other assets and undertaking of Obligor.

The principal terms of these loans are set out below:

Terms and debt repayment schedule

Nominal interest rate: 1-2%

Year of Maturity: 2026

Repayment schedule: Quarterly and on maturity

	2024 €	2023 €
Amounts falling due 2-5 years		
Term loan - main facility	<u>10,347,483</u>	<u>9,772,727</u>

Notes to the financial statements

For the financial year ended 31 December 2024

21. Provision for liabilities

	2024 €
Deferred taxation (excluding deferred tax on net deferred benefit pension obligations)	
At beginning of year - asset	(41,606)
Credit to profit and loss account	(88,468)
At end of year – liability	46,862

The deferred taxation (liability)/asset is made up as follows:

	2024 €	2023 €
Difference between accumulated depreciation and capital allowances	<u>(46,862)</u>	<u>41,606</u>

22. Share capital

	2024 €	2023 €
Authorised		
1,000,000 (2023: 1,000,000) Ordinary shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
1 (2023: 1) Ordinary share of €1.00	<u>1</u>	<u>1</u>

23. Commitments under operating leases

At 31 December 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 €	2023 €
Not later than 1 year	179,355	169,723
Later than 1 year and not later than 5 years	139,028	216,263
	<u>318,383</u>	<u>385,986</u>

During 2024 €308,138 (2023: €237,008) was recognised as an expense in the profit and loss account in respect of operating leases.

Notes to the financial statements

For the financial year ended 31 December 2024

24. Related party transactions

Under FRS 102.33.1A Related Party Disclosures the company is exempt from the requirement to disclose related party transactions with other group companies on the grounds that it is a 100% subsidiary of Sterimol Holdings Limited which is publicly preparing consolidated financial statements which include this company.

25. Post balance sheet events

There were no events occurring after the balance sheet date requiring disclosure in, or adjustment to, the financial statements.

26. Controlling party

The company's immediate parent is Bimeda Holdings Limited, a company incorporated in the Republic of Ireland. The Group is ultimately controlled by the Tierney family.

The smallest group in which the results of the company are consolidated is that headed by Sterimol Holdings Limited, a company incorporated in the Republic of Ireland with a registered office of the First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18.

The largest group in which the results of the company are consolidated is that headed by Sterimol Ireland Unlimited Company, a company incorporated in the Republic of Ireland with a registered office of the First Floor, The Herbert Building, The Park, Carrickmines, Dublin 18. The Group is ultimately controlled by the Tierney Family.

The consolidated financial statements of Sterimol Holdings Limited and Sterimol Ireland Unlimited Company, are available to the public and may be obtained from the Companies Registration Office, Bloom House Gloucester Place Lower, Mountjoy, Dublin 1.

27. Capital commitments

The company had no capital commitments as at 31 December 2024 (2023: none).

28. Contingent liabilities

The company has, together with its parent and fellow subsidiaries, jointly and severally guaranteed amounts borrowed by group companies. A floating charge has been created over the company's fixed and current assets in respect of these guarantees.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 11 November 2025