

Athlone Pharmaceuticals Limited

Directors' Report and Financial Statements

Year Ended 31 March 2025

Registered Number: 47414

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DIRECTORS AND OTHER INFORMATION

Board of Directors as at 31 March 2025

David Wright
Kevin James

Solicitors

Philip Lee
Connaught House
One Burlington Road
Dublin 4
DO4 C5Y6

Secretary and Registered Office

Canco Nominees Limited
c/o Connaught House
1, Burlington Road
Dublin 4
DO4 C5Y6

Registered No: 47414

Auditor

KPMG
Chartered Accountants
1, Stokes Place
St. Stephen's Green
Dublin 2

Bankers

Lloyds Bank
City Office
Bailey Drive
Gillingham Business Park
Kent
ME8 0LS

DIRECTORS' REPORT

The directors present herewith their report and audited financial statements of the Company for the year ended 31 March 2025.

Business review and principal activities

The principal activity of the Company is the sale and distribution of generic pharmaceuticals.

The Company has developed sales and the distribution trade during the year addressing both the hospital and retail sectors. The Company will continue to increase the number of products and distribution agreements for the Irish market.

Results and dividend

The result for the year is set out in the profit and loss account on page 9.

The directors recommend that no dividend be paid in respect of the year ended 31 March 2025 (2024: €nil)

Going concern

The financial statements have been prepared on the going concern basis.

The Company made a profit in 2025 and has net assets of €5,019k. The Company requires capital to fund its working capital and continued investment in new product development. The company's ultimate parent company, DS Spring Topco Limited has confirmed funds will be available to the Company as required.

In assessing whether the going concern assumption is appropriate, the directors have taken into account all relevant available information and considered a period of at least 12 months from the date of approval of these financial statements. This assessment included a detailed review of the future outlook of the group and company which demonstrates that the Group should have adequate resources to continue operating for at least the 12 month period from date of approval of the financial statements. This assessment is underpinned by the Group's ultimate shareholder, who has given assurances that they will not be seeking repayment of their shareholder loans and will continue to provide financial support to the Group and Company for a period of at least 12 months from the date of approval of the financial statements.

On this basis, the directors consider it appropriate that the Group prepares its financial statements on a going concern basis.

Accounting records

The directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Ballymurray, Co Roscommon.

Directors

The directors of the Company at 31 March 2025, all of whom were directors for the whole of the year then ended unless otherwise stated, were:

David Wright
Kevin James

Secretary

The secretary of the Company during the year was:
Canco Nominees Limited

Relevant Audit Information

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

DIRECTORS' REPORT – continued

Financial risk management

Liquidity, interest rate and cash flow risk

All the Company's debt is intercompany and the interest rate risk, liquidity risk and the interest rate loan risk are managed by the DS Spring Topco Limited board.

Subsequent events

The directors confirm to the best of their knowledge that there have been no subsequent events after the year end that would materially affect the financial statements.

Auditor

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

On behalf of the board



Kevin James (Dec 19, 2025 14:16:13 GMT)

Kevin James

Director



David Wright (Dec 19, 2025 12:47:40 GMT)

David Wright

Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements 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



Kevin James (Dec 19, 2025 14:16:13 GMT)

Kevin James

Director



David Wright (Dec 19, 2025 12:47:40 GMT)

David Wright

Director



KPMG

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

Independent Auditor's Report to the Members of Athlone Pharmaceuticals Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Athlone Pharmaceuticals Limited ('the Company') for the year ended 31 March 2025 set out on pages 9 to 18, which comprise the Profit and Loss account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and related notes, including the summary of significant accounting policies set out in note 1.

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 March 2025 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.



Independent Auditor's Report to the Members of Athlone Pharmaceuticals Limited (*continued*)

Report on the audit of the financial statements (*continued*)

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

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

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

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page [x], the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of Athlone Pharmaceuticals Limited (*continued*)

Report on the audit of the financial statements (*continued*)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

David Moran
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

19 December 2025

PROFIT AND LOSS ACCOUNT
Year Ended 31 March 2025

	Note	2025 €'000	2024 €'000
Turnover	2	5,343	3,831
Cost of sales		(2,874)	(2,220)
		<hr/>	<hr/>
Gross Profit		2,469	1,611
Distribution costs		(738)	(453)
Administrative expenses		(843)	(715)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		888	443
Taxation	5	-	-
		<hr/>	<hr/>
Profit for the financial year		888	443
		<hr/> <hr/>	<hr/> <hr/>

All of the above results are derived from continuing activities.

STATEMENT OF COMPREHENSIVE INCOME
Year Ended 31 March 2025

	2025	2024
	€'000	€'000
Profit for the financial year	888	443
Other comprehensive income for the year, net of income tax	-	-
	<hr/>	<hr/>
Total comprehensive Profit for the year	888	443
	<hr/>	<hr/>

Athlone Pharmaceuticals Limited

BALANCE SHEET As at 31 March 2025

	Notes	2025 €'000	2024 €'000
Non-Current Assets			
IT Equipment		23	7
Intangible assets		63	-
		<u>86</u>	<u>7</u>
Current assets			
Stock	6	1,729	1,956
Debtors	7	7,720	6,461
Cash at bank and in hand		707	208
		<u>10,156</u>	<u>8,625</u>
Current Liabilities			
Creditors (amounts falling due within one year)	8	(5,223)	(4,501)
		<u>5,019</u>	<u>4,131</u>
Net assets			
		<u>5,019</u>	<u>4,131</u>
Capital and reserves			
Called up share capital	9	530	530
Share Premium		114	114
Profit and loss account		4,375	3,487
		<u>5,019</u>	<u>4,131</u>
Total shareholders' funds			
		<u>5,019</u>	<u>4,131</u>

The notes on pages 13 to 18 form part of the financial statements.

On behalf of the board:



[Kevin James \(Dec 19, 2025 14:16:13 GMT\)](#)

Kevin James

Director



[David Wright \(Dec 19, 2025 12:47:40 GMT\)](#)

David Wright

Director

Athlone Pharmaceuticals Limited

STATEMENT OF CHANGES IN EQUITY As at 31 March 2024

	Called up share capital €'000	Share Premium €'000	Profit and loss account €'000	Total equity €'000
Balance at 1 April 2023	530	114	3,044	3,688
Total comprehensive income for the year				
Profit for the year	-	-	443	443
Total comprehensive income for the year	-	-	443	443
Balance at 31 March 2024	530	114	3,487	4,131
Total comprehensive income for the year				
Profit for the year	-	-	888	888
Total comprehensive income for the year	-	-	888	888
Balance at 31 March 2025	530	114	4,375	5,019

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Athlone Pharmaceuticals Limited (the “Company”) is a Company incorporated and domiciled in Ireland.

Statement of Compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), as issued in September 2015. There have been no material departures from the standards.

The Company’s ultimate parent undertaking, DS Spring Top Co Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of DS Top Co Limited are prepared in accordance with FRS102 and are available to the public and may be obtained from Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1, Ireland.

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 the end of the period;
- Cash Flow Statement and related notes; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of DS Spring Top Co Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

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

The financial statements have been prepared in euro and are rounded to the nearest thousand.

Basis of Preparation

The financial statements are prepared on the historical cost basis.

Turnover

The Company derives its revenue from the sale of a broad range of third party and own-branded pharmaceutical products. Turnover comprises the fair value of the sale of goods and services to external customers net of value added tax, allowances and discounts.

Stocks

Stocks are valued on the average cost basis, at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies – continued

Cash and cash equivalents

Cash and cash equivalents comprise cash balances. 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.

Group Management charges

Group Management charges are based on provision of shared management services provided to other group companies, royalties and profit shares.

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 and laws 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 temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates and laws enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Dividends

Dividends on equity shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the Company. Interim dividends declared by the directors are recognised when paid.

Going concern

The Company made a profit in 2025 and has net assets of €5,018,597. The Company requires capital to fund its working capital and continued investment in new product development. The company's ultimate parent company, DS Spring Top Co Limited has confirmed funds will be available to the Company as required.

In assessing whether the going concern assumption is appropriate, the directors have taken into account all relevant available information and considered a period of at least 12 months from the date of approval of these financial statements. This assessment included a detailed review of the future outlook of the group and company which demonstrates that the Group should have adequate resources to continue operating for at least the 12 month period from date of approval of the financial statements. This assessment is underpinned by the Group's ultimate shareholder, who has given assurances that they will not be seeking repayment of their shareholder loans and will continue to provide financial support to the Group and Company for a period of at least 12 months from the date of approval of the financial statements.

On this basis, the directors consider it appropriate that the Group prepares its financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

	2025	2024
2 Turnover		
	€'000	€'000
Sale of goods	6,437	4,763
Customer rebates	(1,094)	(932)
Total turnover	5,343	3,831

3 Auditor's remuneration

Auditor's remuneration of €15,000 has been borne by another group company.

4 Employee Information

Employee information	2025 Number	2024 Number
The average number of persons employed by the Company including executive directors, during the year was as follows:		
Administration	4	4
	4	4

The Company's employment costs for all employees, which are included within other operating costs, are recharged from another Group company comprise:

	2025 €'000	2024 €'000
Wages and salaries	376	400
Social security costs	46	42
	422	442

Directors were not in receipt of remuneration in relation to Athlone Pharmaceuticals Limited.

NOTES TO THE FINANCIAL STATEMENTS

5 Taxation	2025	2024
	€'000	€'000
Recognised in the profit and loss account		
<i>Irish corporation tax</i>		
Current tax on income for the period	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
Tax on (loss)/profit on ordinary activities	-	-
	<hr/> <hr/>	<hr/> <hr/>
Reconciliation of effective tax rate		
Profit / (Loss) on ordinary activities before taxation	888	443
	<hr/>	<hr/>
Tax using the Irish corporation tax rate of 12.5% (2024: 12.5%)	111	55
Group Relief claims	(114)	(55)
Expenses not deductible	3	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/> <hr/>	<hr/> <hr/>
The company had an unutilised loss carried forward of nil (2023: nil).		
	2025	2024
	€'000	€'000

6 Stocks

Goods for resale	1,729	1,956
	<hr/>	<hr/>

The replacement cost of stocks is not significantly different from the amounts shown above. Stocks are stated net of a provision for obsolescence and net realisable value of €81,830 (2024: €87,646).

7 Debtors	2025	2024
	€'000	€'000
<i>Due within one year:</i>		
Trade Debtors	1,840	239
Amounts due from group companies	5,844	5,440
Accrued income	-	652
Prepayments	11	18
Other Debtors	25	112
	<hr/>	<hr/>
	7,720	6,461
	<hr/> <hr/>	<hr/> <hr/>

Amounts due from group companies are interest free and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

8 Creditors (amounts falling due within one year)

	2025 €'000	2024 €'000
Trade Creditors	363	348
Amounts due to group companies	3,958	3,583
Accruals	818	557
Other Creditors	45	-
VAT	39	13
	<u>5,223</u>	<u>4,501</u>

Amounts due to group companies are interest free and are repayable on demand.

9 Called up share capital

	2025 €'000	2024 €'000
Authorised:		
762,000 ordinary shares of €1 each	<u>762</u>	<u>762</u>
Allotted, called up and fully paid:		
529,590 ordinary shares of €1 each	<u>530</u>	<u>530</u>

10 Related party disclosures

Athlone Pharmaceuticals Limited is wholly owned by Linnum Holdings Limited, which is ultimately owned by DS Spring Topco Limited. Transactions of Athlone Pharmaceuticals Limited with other wholly owned subsidiaries of DS Spring Topco Limited are not disclosed as the Company has taken advantage of the exemption available under FRS 102 1.12, from disclosing such transactions.

11 Ultimate parent company and parent company

The Company is a subsidiary undertaking of Linnum Holdings Limited, incorporated in Ireland. The ultimate controlling party is DS Spring Topco Limited, incorporated in Ireland.

The smallest and largest group in which the results of the Company are consolidated is that headed by DS Spring Topco Limited, incorporated in Ireland. The financial statements of DS Spring Topco Limited are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

12 Subsequent events

The directors confirm to the best of their knowledge that there have been no subsequent events after the year end that would materially affect the financial statements.

13 Accounting estimates and judgements

Recoverability of certain assets

The Company has made provisions against the book value of stocks. The total amount of these provisions at 31 March 2025 was €81,830 (2024: €87,646). These provisions are reviewed regularly and adjustments made as required.

NOTES TO THE FINANCIAL STATEMENTS

14 Approval of financial statements

The financial statements were approved by the board on 19 December 2025.