

Consilient Health Limited

**Directors' Report and Consolidated Financial
Statements**

For the financial year ended 31 March 2025

Consilient Health Limited

Company Information

Directors	Luke Crosbie Shane Reihill John Dixon Harald F Stock John Fagan
Company secretary	John Fagan
Registered number	347231
Registered office	Floor 3, Block 3 Miesian Plaza Dublin 2 Ireland D02 Y754
Independent auditor	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754
Bankers	Allied Irish Banks, p.l.c. Ballsbridge Dublin 4
Solicitors	Arthur Cox Ten Earlsfort Terrace Dublin 2

Consilient Health Limited

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Consilient Health Limited

Directors' Report For the financial year ended 31 March 2025

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

Principal activities

The principal activities of the Company are partnering with manufacturers to successfully develop, register and bring to market licensed pharmaceuticals using innovative commercial strategies, investing in the development of selected differentiated pharmaceutical products based on identified market opportunities and the sale of pharmaceutical products within the UK and EU.

Business review

The directors consider that the trading performance of the Company for the financial year was satisfactory given the competitive nature of the markets in which the Company operates.

Results and dividends

The profit for the financial year, after taxation, amounted to €2,520,904 (2024 - €5,615,187).

Interim dividends totaling €258,257 were paid on 24 September 2024 that were comprised of a dividend of 0.7253 cent per share on ordinary, 'A' ordinary, 'B' ordinary and 'C' ordinary shares and a dividend of 0.1757 cent per share on 'B' preference shares.

The directors do not recommend payment of a final dividend (2024: €Nil). Dividends on B preference shares of €Nil (2024: €2,475) were accrued during the year.

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' interests in the share capital of the Company and the movements therein during the financial year ended 31 March 2025 were as follows:

	Ordinary shares of €0.001 each		'A' ordinary shares of €0.001 each		'B' ordinary shares of €0.001 each	
	31/3/25	1/4/24	31/3/25	1/4/24	31/3/25	1/4/24
Luke Crosbie	549,073	549,073	-	-	-	-
Shane Reihill	7,255,065	7,255,065	13,292,964	13,292,964	4,475,934	4,475,934
John Dixon	-	-	-	-	-	-
Harald F Stock	-	-	-	-	-	-
John Fagan	-	-	-	-	-	-
	7,804,138	7,804,138	13,292,964	13,292,964	4,475,934	4,475,934
			'C' ordinary shares €0.001 each		'B' preference shares €0.099 each	
			31/3/25	1/4/24	31/3/25	1/4/24
Luke Crosbie			1,280,106	1,280,106	-	-
Shane Reihill			-	-	4,475,934	4,475,934
John Dixon			-	-	-	-
Harald F Stock			-	-	-	-
John Fagan			210,139	157,608	-	-
			1,490,245	1,437,714	4,475,934	4,475,934

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Directors' Report (continued) For the financial year ended 31 March 2025

Principal risks and uncertainties

The directors have reviewed the principal risks and uncertainties currently facing the Company and consider that the most significant risks at this time are:

1. the ongoing price competitiveness of the Company's products;
2. the Company's ability to continue to introduce additional competitive licensed pharmaceutical products; and
3. the Company's ability to successfully develop and launch differentiated pharmaceutical products.

The directors take every precaution which they deem necessary to actively manage the risks associated with this business.

The Company's products are sourced from a range of manufacturers, therefore continuity of supply and the ability of these partners to meet our product demands is kept under on-going review by the directors.

Health and safety of employees

The well-being of the Group's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Group has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

Environmental matters

The Group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Group has complied with all applicable legislation and regulations.

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 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 head office at Block 2A, Richview Office Park, Clonskeagh, Dublin 14.

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 and the Group'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 and the Group's auditor is aware of that information.

Directors' compliance statement

As required by section 225(2) of the Companies Act 2014, the directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in that legislation). The directors have drawn up a compliance policy statement, and have put in place arrangements and structures that are, in the directors' opinion, designed to secure material compliance with the relevant obligations. These arrangements and structures were reviewed by the directors during the financial year.

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Directors' Report (continued) For the financial year ended 31 March 2025

Audit Committee

The Balance Sheet and turnover criteria set out in section 167(1) of the Companies Act are applicable to the Company. As ownership of the Company ultimately rests with multiple unrelated shareholders, all the responsibilities set out in section 167(7) of the Companies Act 2014 are performed by the Board. For this reason, the Company has decided not to establish an audit committee to undertake the responsibilities set out in section 167(7) of the Companies Act 2014.

Taxation status

So far as the directors are aware, the Company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Post balance sheet events

In November 2025, the Company paid a special dividend to shareholders amounting to a total of €11.4m.

Auditor

The auditor, BDO, 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.



John Fagan
Director



Luke Crosbie
Director

Date: 15 December 2025

Consilient Health Limited

**Directors' Responsibilities Statement
For the financial year ended 31 March 2025**

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company 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 directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group 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 each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements 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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



John Fagan
Director



Luke Crosbie
Director

Date: 15 December 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONSILIENT HEALTH LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Consilient Health Limited ('the Company') and its consolidated undertakings ('the Group') for the financial year ended 31 March 2025, which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows, and the notes to the consolidated 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 the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 March 2025 and of its profits for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profits for the year then ended;
- the Group financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- the Company financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council as applied in accordance with the provisions of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and 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.

Other Offices:
103/104 O'Connell St
Limerick, V94 AT85

Brian McEnery (Managing Partner)
Simon Carbery
Stewart Dunne
Chris Fogarty
Patrick Glover

Brian Hughes
Ronan Harbourne
Diarmuid Hendrick
Liam Hession
Ken Kilmartin

Stephen McCallion
Aine McInerney
Teresa Morahan
Ursula Moran
Siobhan Phelan

Donal Ryan
Richard Sammon
Gavin Smyth
Richard Warren-Tangney
Paul Creedon



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 Group's or 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

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. 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 course of 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.

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, to the best of our knowledge and belief, are 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 Company statement of financial position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and 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 and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement set on page 4, 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 Group and 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 Group or 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Siobhán Phelan

Siobhán Phelan
for and on behalf of
BDO
Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02Y754

Date: 19/12/2025

Consilient Health Limited

**Consolidated Profit and Loss Account
For the financial year ended 31 March 2025**

	Note	2025 €	2024 €
Turnover	4	54,074,014	67,202,902
Cost of sales		<u>(29,738,501)</u>	<u>(40,364,424)</u>
Gross profit		24,335,513	26,838,478
Administrative expenses		<u>(22,012,100)</u>	<u>(21,160,011)</u>
Operating profit	5	2,323,413	5,678,467
Interest receivable and similar income	8	1,286,890	1,166,227
Interest payable and similar charges	10	<u>(8,739)</u>	<u>(12,474)</u>
Profit before tax		3,601,564	6,832,220
Tax on profit on ordinary activities	11	<u>(1,080,660)</u>	<u>(1,217,033)</u>
Profit for the financial year		<u>2,520,904</u>	<u>5,615,187</u>

There were no recognised gains and losses for 2025 or 2024 other than those included in the Consolidated Profit and Loss Account.

The notes on pages 17 to 37 form part of these financial statements.

Consilient Health Limited

Consolidated Statement of Comprehensive Income
For the financial year ended 31 March 2025

	2025 €	2024 €
Profit for the financial year	<u>2,520,904</u>	<u>5,615,187</u>
Other comprehensive income		
Exchange translation differences	<u>1,583,417</u>	<u>1,214,389</u>
Total comprehensive income for the financial year	<u><u>4,104,321</u></u>	<u><u>6,829,576</u></u>

Signed on behalf of the board:



John Fagan

Director

Date: 15 December 2025

The notes on pages 17 to 37 form part of these financial statements.



Luke Crosbie

Director

Consilient Health Limited

**Consolidated Balance Sheet
As at 31 March 2025**

	Note	2025 €	2024 €
Fixed assets			
Intangible fixed assets	12	3,683,111	2,583,154
Tangible fixed assets	13	113,445	162,800
		3,796,556	2,745,954
Current assets			
Stocks	14	10,316,644	10,523,804
Debtors: amounts falling due within one year	15	9,549,324	13,685,571
Financial assets	16	33,776,563	29,464,536
Cash at bank and in hand	17	6,292,141	6,020,123
		59,934,672	59,694,034
Current liabilities			
Creditors: amounts falling due within one year	18	(9,578,369)	(12,188,849)
Net current assets		50,356,303	47,505,185
Net assets		54,152,859	50,251,139
Capital and reserves			
Called up share capital presented as equity	20	530,527	530,394
Share premium account	21	10,404,447	10,346,266
Cumulative translation reserve	21	1,483,945	(99,472)
Other undenominated capital	21	1,585,100	1,585,100
Profit and loss account	21	40,148,840	37,888,851
Shareholders' funds		54,152,859	50,251,139

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



John Fagan
Director



Luke Crosbie
Director

Date: 15 December 2025

The notes on pages 17 to 37 form part of these financial statements.

Consilient Health Limited

Company Balance Sheet
As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible fixed assets	12	3,683,111	2,583,154
Tangible fixed assets	13	641	778
		<u>3,683,752</u>	<u>2,583,932</u>
Current assets			
Stocks	14	2,181,720	4,072,293
Debtors: amounts falling due within one year	15	6,003,096	10,360,493
Financial assets	16	33,776,563	29,464,536
Cash at bank and in hand	17	5,761,847	4,775,187
		<u>47,723,226</u>	<u>48,672,509</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(7,370,544)	(9,721,412)
Net current assets		<u>40,352,682</u>	<u>38,951,097</u>
Net assets		<u>44,036,434</u>	<u>41,535,029</u>
Capital and reserves			
Called up share capital presented as equity	20	530,527	530,394
Share premium account	21	10,404,447	10,346,266
Cumulative translation reserve	21	1,222,879	(4,950)
Other undenominated capital	21	1,585,100	1,585,100
Profit and loss account	21	30,293,481	29,078,219
Shareholders' funds		<u>44,036,434</u>	<u>41,535,029</u>

As permitted by section 304 (2) of the Companies Act 2014 the parent company is availing of the exemption from presenting its separate income statement in these financial statements and from filing it with the Registrar of Companies. The profit for the year dealt with in the financial statements of the Company amounts to €1,476,177 (2024: €4,331,749).

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



John Fagan
Director



Luke Crosbie
Director

Date: 15 December 2025

The notes on pages 17 to 37 form part of these financial statements.

Consilient Health Limited

Consolidated Statement of Changes in Equity
For the financial year ended 31 March 2025

	Called up share capital	Share premium account	Cumulative translation reserve	Other undenominated capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	€	€	€	€	€	€	€
At 1 April 2024	530,394	10,346,266	(99,472)	1,585,100	37,888,851	50,251,139	50,251,139
Comprehensive income for the financial year							
Profit for the financial year	-	-	-	-	2,520,904	2,520,904	2,520,904
Currency translation differences	-	-	1,583,417	-	-	1,583,417	1,583,417
Total comprehensive income for the financial year			1,583,417		2,520,904	4,104,321	4,104,321
Interim dividends paid	-	-	-	-	(260,915)	(260,915)	(260,915)
Shares issued during the financial year	133	58,181	-	-	-	58,314	58,314
At 31 March 2025	530,527	10,404,447	1,483,945	1,585,100	40,148,840	54,152,859	54,152,859

The notes on pages 17 to 37 form part of these financial statements.

Consilient Health Limited

Consolidated Statement of Changes in Equity
For the financial year ended 31 March 2024

	Called up share capital	Share premium account	Cumulative translation reserve	Other undenominated capital	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	€	€	€	€	€	€	€
At 1 April 2023	529,085	9,771,519	(1,313,861)	1,585,100	32,276,139	42,847,982	42,847,982
Comprehensive income for the financial year							
Profit for the financial year	-	-	-	-	5,615,187	5,615,187	5,615,187
Currency translation differences	-	-	1,214,389	-	-	1,214,389	1,214,389
Total comprehensive income for the financial year	-	-	1,214,389	-	5,615,187	6,829,576	6,829,576
Dividends on B Preference Shares	-	-	-	-	(2,475)	(2,475)	(2,475)
Shares issued during the financial year	1,309	574,747	-	-	-	576,056	576,056
At 31 March 2024	530,394	10,346,266	(99,472)	1,585,100	37,888,851	50,251,139	50,251,139

The notes on pages 17 to 37 form part of these financial statements.

Consilient Health Limited

Company Statement of Changes in Equity
For the financial year ended 31 March 2025

	Called up share capital €	Share premium account €	Cumulative translation reserve €	Other undenominated capital €	Profit and loss account €	Total equity €
At 1 April 2024	530,394	10,346,266	(4,950)	1,585,100	29,078,219	41,535,029
Comprehensive income for the financial year						
Profit for the financial year	-	-	-	-	1,476,177	1,476,177
Currency translation differences	-	-	1,227,829	-	-	1,227,829
Total comprehensive income for the financial year			1,227,829		1,476,177	2,704,006
Interim dividends paid	-	-	-	-	(260,915)	(260,915)
Shares issued during the financial year	133	58,181	-	-	-	58,314
At 31 March 2025	530,527	10,404,447	1,222,879	1,585,100	30,293,481	44,036,434

The notes on pages 17 to 37 form part of these financial statements.

Consilient Health Limited

Company Statement of Changes in Equity
For the financial year ended 31 March 2024

	Called up share capital €	Share premium account €	Cumulative translation reserve €	Other undenominated capital €	Profit and loss account €	Total equity €
At 1 April 2023	529,085	9,771,519	(1,082,753)	1,585,100	24,748,945	35,551,896
Comprehensive income for the financial year						
Profit for the financial year	-	-	-	-	4,331,749	4,331,749
Currency translation differences	-	-	1,077,803	-	-	1,077,803
Total comprehensive income for the financial year			1,077,803	-	4,331,749	5,409,552
Dividends on B Preference Shares	-	-	-	-	(2,475)	(2,475)
Shares issued during the financial year	1,309	574,747	-	-	-	576,056
At 31 March 2024	530,394	10,346,266	(4,950)	1,585,100	29,078,219	41,535,029

The notes on pages 17 to 37 form part of these financial statements.

Consilient Health Limited

**Consolidated Statement of Cash Flows
For the financial year ended 31 March 2025**

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	2,520,904	5,615,187
Adjustments for:		
Depreciation of tangible fixed assets	53,395	52,585
Amortisation of intangible fixed assets	454,236	648,682
Exchange difference	326,658	(273,254)
Taxation charge	1,080,660	1,217,033
Interest paid	8,739	12,474
Decrease/(increase) in stocks	512,638	(35,555)
Decrease in debtors	4,701,830	3,343,686
Decrease in creditors	(3,048,569)	(2,289,705)
Interest received	(1,286,890)	(1,166,227)
Corporation tax paid	(1,188,763)	(1,321,399)
Impairments of intangible fixed assets	99,567	61,293
Loss on disposal of tangible assets	-	104,080
Net cash generated from operating activities	4,234,405	5,968,880
Cash flows from investing activities		
Purchase of intangible fixed assets	(1,566,148)	(2,211,645)
Sale of intangible fixed assets	-	522,928
Purchase of investments	(96,558,131)	(57,409,599)
Proceeds on maturity/sale of investments	93,740,663	29,130,014
Interest received	459,856	214,203
Net cash used in investing activities	(3,923,760)	(29,754,099)
Cash flows from financing activities		
Issue of ordinary shares	58,314	576,056
Dividends paid	(258,257)	-
Interest paid	(8,739)	(12,474)
Net cash (used in)/from financing activities	(208,682)	563,582
Net increase/(decrease) in cash and cash equivalents	101,963	(23,221,637)
Cash and cash equivalents at beginning of financial year	6,020,123	28,443,429
Foreign exchange gains and losses	170,055	798,331
Cash and cash equivalents at the end of financial year	6,292,141	6,020,123
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	6,292,141	6,020,123

The notes on pages 17 to 37 form part of these financial statements.

Consilient Health Limited

Notes to the Financial Statements For the financial year ended 31 March 2025

1. General information

These financial statements comprising the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cashflows and related notes constitute the consolidated financial statements of Consilient Health Limited for the financial year ended 31 March 2025.

Consilient Health Limited is a private company limited by shares and incorporated in the Republic of Ireland. The Registered Office is for Floor 3, Block 3, Miesian Plaza, Dublin 2, Ireland, D02 Y754. The Company's principal place of business is Block 2A, Richview Office Park, Clonskeagh, Dublin 14. The nature of the Company's operations and its principal activities are set out in the Director's Report on Pages 1 to 3.

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 and Irish statute comprising of the Companies Act 2014.

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

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

Consilient Health Limited

Notes to the Financial Statements For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Turnover is recognised when the title of the goods has passed to the buyer.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional currency is Sterling. These financial statements are presented in Euros.

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 Consolidated Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

The Group's results are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at closing rate and the results for the year at actual rate are recognised in other comprehensive income.

Consilient Health Limited

Notes to the Financial Statements For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research activities is recognised in the profit and loss account as an expense when it is 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. Other development expenditure is recognised in the profit and loss account as an expense as incurred. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years. Amortisation of the asset begins when development is complete and the asset is available for use.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Interest income

Interest income is recognised in the Consolidated Profit and Loss Account using the effective interest method.

2.8 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

Consilient Health Limited

Notes to the Financial Statements For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in the Consolidated Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

2.10 Intangible fixed assets

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible fixed assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible fixed assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold improvements	- 5 Years
Fixtures and fittings	- 5 Years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Profit and Loss Account.

2.12 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Consilient Health Limited

Notes to the Financial Statements For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

Consilient Health Limited

Notes to the Financial Statements For the financial year ended 31 March 2025

2. Accounting policies (continued)

2.18 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.19 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.20 Pensions

Obligations for contributions to defined contribution pension plans are charged to the Consolidated Profit and Loss Account as incurred over the period of employment of pensionable employees.

Consilient Health Limited

Notes to the Financial Statements For the financial year ended 31 March 2025

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

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going concern:

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

Impairment of trade debtors:

The Company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €8,415,972 (2024: €12,769,279).

Impairment of stocks:

The Company holds stocks amounting to €10,316,644 (2024: €10,523,804) at the financial year end date. The directors are of the view that an adequate charge has been made to reflect the possibility of stocks being sold at less than cost. However, this estimate is subject to inherent uncertainty.

Useful lives of tangible and intangible fixed assets:

The annual depreciation and amortisation charge for long-lived assets comprising primarily of intangible fixed assets depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €113,445 (2024: €162,800). The net book value of intangible fixed assets at the financial year end date was €1,137,701 (2024: €2,583,154).

4. Turnover

An analysis of turnover by class of business is as follows:

	2025	2024
	€	€
Sales of pharmaceutical products within the UK and EU	54,074,014	67,202,902

Consilient Health Limited

**Notes to the Financial Statements
For the financial year ended 31 March 2025**

5. Operating profit

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	53,395	52,585
Amortisation of intangible fixed assets	454,236	648,682
Directors' remuneration	911,920	851,051
Impairment of intangible fixed assets	-	61,293
Loss on disposal of intangible fixed assets	-	104,080
Development expenditure	749,626	-
	<u><u> </u></u>	<u><u> </u></u>

6. Auditor's remuneration

	2025	2024
	€	€
Auditor's remuneration - Group		
Audit of the Group financial statements	54,179	50,000
Other assurance services	5,000	5,000
Tax advisory services	58,181	46,352
Other non-audit services	10,220	872
	<u><u> </u></u>	<u><u> </u></u>

	2025	2024
	€	€
Auditor's remuneration - Company		
Audit of the Parent Company financial statements	17,500	17,500
Group audit costs borne by Parent Company	27,000	27,000
Other assurance services	5,000	5,000
Tax advisory services	32,474	31,642
Other non-audit services	945	872
	<u><u> </u></u>	<u><u> </u></u>

Consilient Health Limited

**Notes to the Financial Statements
For the financial year ended 31 March 2025**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2025	<i>2024</i>
	€	€
Wages and salaries	9,989,993	<i>10,035,806</i>
Social insurance costs	1,051,753	<i>972,710</i>
Pension costs	440,554	<i>357,719</i>
	<u>11,482,300</u>	<i><u>11,366,235</u></i>

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

	2025	<i>2024</i>
	No.	No.
Sales and Marketing	46	<i>43</i>
Distribution and Supply Chain	10	<i>10</i>
Administrator and Regulatory	32	<i>32</i>
	<u>88</u>	<i><u>85</u></i>

8. Interest receivable and similar income

	2025	<i>2024</i>
	€	€
Other interest receivable	1,286,890	<i>1,166,227</i>
	<u>1,286,890</u>	<i><u>1,166,227</u></i>

9. Directors' remuneration

	2025	<i>2024</i>
	€	€
Executive directors		
Other emoluments	692,231	<i>707,508</i>
Non executive directors		
Fees	219,689	<i>143,543</i>
	<u>911,920</u>	<i><u>851,051</u></i>

Consilient Health Limited

Notes to the Financial Statements
For the financial year ended 31 March 2025

10. Interest payable and similar expenses

	2025 €	2024 €
Other loan interest payable	<u>8,739</u>	<u>12,474</u>

11. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	<u>1,080,660</u>	<u>1,217,033</u>
Total current tax	<u><u>1,080,660</u></u>	<u><u>1,217,033</u></u>
Taxation on profit on ordinary activities	<u><u>1,080,660</u></u>	<u><u>1,217,033</u></u>

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	<u>3,601,564</u>	<u>6,832,220</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	450,196	854,028
Effects of:		
Non deductible expenditure	53,747	5,235
Other timing differences	(1,535)	21,227
Capital allowances less/(greater) than depreciation	25,217	(30,941)
Other income at higher rate	399,224	179,590
Tax in higher rate jurisdictions	169,478	210,965
Income tax withheld	6,045	4,967
Profit not taxable	(7,187)	(24,410)
Adjustments in respect of previous years	(14,525)	(3,628)
Total tax charge for the financial year	<u><u>1,080,660</u></u>	<u><u>1,217,033</u></u>

Consilient Health Limited

Notes to the Financial Statements
For the financial year ended 31 March 2025

12. Intangible fixed assets

Group and Company

	Licenses and marketing rights €	Development projects €	Process improvements €	Total €
Cost				
At 1 April 2024	5,663,330	1,033,517	194,227	6,891,074
Additions	1,093,861	172,814	299,471	1,566,146
Net exchange differences	178,064	32,211	9,470	219,745
At 31 March 2025	<u>6,935,255</u>	<u>1,238,542</u>	<u>503,168</u>	<u>8,676,965</u>
Amortisation				
At 1 April 2024	4,307,920	-	-	4,307,920
Charge for the financial year	454,236	-	-	454,236
On impairment	-	99,567	-	99,567
Net exchange differences	130,857	1,274	-	132,131
At 31 March 2025	<u>4,893,013</u>	<u>100,841</u>	<u>-</u>	<u>4,993,854</u>
Net book value				
At 31 March 2025	<u>2,042,242</u>	<u>1,137,701</u>	<u>503,168</u>	<u>3,683,111</u>
At 31 March 2024	<u>1,355,410</u>	<u>1,033,517</u>	<u>194,227</u>	<u>2,583,154</u>

Consilient Health Limited

Notes to the Financial Statements
For the financial year ended 31 March 2025

12. Intangible fixed assets (continued)

In respect of prior financial year:

Group and Company

	Licenses and marketing rights €	Development projects €	Process improvements €	Total €
Cost				
At 1 April 2023	5,146,376	191,359	594,224	5,931,959
Additions	1,031,818	854,512	325,315	2,211,645
Disposals	(514,240)	-	(738,166)	(1,252,406)
Impairment	(149,143)	(25,565)	-	(174,708)
Net exchange differences	148,519	13,211	12,854	174,584
At 31 March 2024	<u>5,663,330</u>	<u>1,033,517</u>	<u>194,227</u>	<u>6,891,074</u>
Amortisation				
At 1 April 2023	4,105,685	19,998	152,641	4,278,324
Charge for the financial year	557,485	(4,897)	96,094	648,682
On disposals	(373,827)	-	(251,571)	(625,398)
On impairment	(97,942)	(15,473)	-	(113,415)
Net exchange differences	116,519	372	2,836	119,727
At 31 March 2024	<u>4,307,920</u>	<u>-</u>	<u>-</u>	<u>4,307,920</u>
Net book value				
At 31 March 2024	<u>1,355,410</u>	<u>1,033,517</u>	<u>194,227</u>	<u>2,583,154</u>
At 31 March 2023	<u>1,040,691</u>	<u>171,361</u>	<u>441,583</u>	<u>1,653,635</u>

Consilient Health Limited

Notes to the Financial Statements
For the financial year ended 31 March 2025

13. Tangible fixed assets

Group

	Leasehold improvements €	Fixtures and fittings €	Total €
Cost			
At 1 April 2024	179,402	717,848	897,250
Exchange adjustments	11,963	13,722	25,685
At 31 March 2025	<u>191,365</u>	<u>731,570</u>	<u>922,935</u>
Depreciation			
At 1 April 2024	96,056	638,394	734,450
Charge for the financial year	35,658	17,737	53,395
Exchange adjustments	9,309	12,336	21,645
At 31 March 2025	<u>141,023</u>	<u>668,467</u>	<u>809,490</u>
Net book value			
At 31 March 2025	<u><u>50,342</u></u>	<u><u>63,103</u></u>	<u><u>113,445</u></u>
At 31 March 2024	<u><u>83,346</u></u>	<u><u>79,454</u></u>	<u><u>162,800</u></u>

Consilient Health Limited

Notes to the Financial Statements
For the financial year ended 31 March 2025

13. Tangible fixed assets (continued)

Company

	Fixtures and fittings €
Cost	
At 1 April 2024	390,097
Exchange adjustments	11,136
At 31 March 2025	<u>401,233</u>
Depreciation	
At 1 April 2024	389,319
Charge for the financial year	154
Exchange adjustments	11,119
At 31 March 2025	<u>400,592</u>
Net book value	
At 31 March 2025	<u>641</u>
<i>At 31 March 2024</i>	<u>778</u>

14. Stocks

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Finished goods and goods for resale	<u>10,316,644</u>	<u>10,523,804</u>	<u>2,181,720</u>	<u>4,072,293</u>

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

Consilient Health Limited

Notes to the Financial Statements
For the financial year ended 31 March 2025

15. Debtors: amounts falling due within one year

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade debtors	8,415,972	12,769,279	1,623,872	4,192,614
Amounts owed by group undertakings	-	-	3,768,680	5,472,637
Other debtors	778,698	794,623	460,937	607,014
Prepayments	313,607	121,669	149,607	88,228
Corporation tax repayable	41,047	-	-	-
	<u>9,549,324</u>	<u>13,685,571</u>	<u>6,003,096</u>	<u>10,360,493</u>

16. Financial assets

Group and Company

	Group investments €
At 1 April 2024	29,464,536
Additions	96,558,131
Disposals and repayments	(93,740,663)
Amortisation of discount on purchase	858,585
Exchange difference	635,974
At 31 March 2025	<u>33,776,563</u>

The investments at the end of the year represent investments in UK, German and US Government fixed rate bonds maturing in April - June 2025.

17. Cash and cash equivalents

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Cash at bank and in hand	<u>6,292,141</u>	<u>6,020,123</u>	<u>5,761,847</u>	<u>4,775,187</u>

Consilient Health Limited

Notes to the Financial Statements
For the financial year ended 31 March 2025

18. Creditors: Amounts falling due within one year

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	€	€	€	€
Trade creditors	5,222,361	7,330,674	4,877,640	6,693,094
Taxation and social insurance	67,371	508,775	73,466	243,893
Accruals and deferred income	4,288,637	4,349,400	2,419,438	2,784,425
	<u>9,578,369</u>	<u>12,188,849</u>	<u>7,370,544</u>	<u>9,721,412</u>
	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	€	€	€	€
VAT	-	389,450	-	290,546
Corporation tax	-	62,991	6,095	(102,987)
PAYE	37,018	30,138	37,018	30,138
PRSI/Nat Insurance	24,133	20,434	24,133	20,434
USC	6,220	5,762	6,220	5,762
	<u>67,371</u>	<u>508,775</u>	<u>73,466</u>	<u>243,893</u>

19. Financial instruments

	Group 2025	<i>Group 2024</i>	Company 2025	<i>Company 2024</i>
	€	€	€	€
Financial assets				
Financial assets measured at amortised cost	<u>14,708,113</u>	<u>18,789,402</u>	<u>11,154,399</u>	<u>14,440,438</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>5,222,361</u>	<u>7,330,674</u>	<u>4,877,640</u>	<u>6,693,094</u>

Financial assets measured at amortised cost comprise cash, trade debtors and intercompany balances owed to the parent (Company only) at the financial year end.

Financial liabilities measured at amortised cost comprise trade payables and intercompany balances owed by the parent (Company only) at the financial year end.

Consilient Health Limited

**Notes to the Financial Statements
For the financial year ended 31 March 2025**

20. Share capital

	2025	2024
	€	€
Authorised		
99,900,000 (2024 - 99,900,000) class ordinary shares of €0.001 each	99,900	99,900
15,000,000 (2024 - 15,000,000) 'A' class ordinary shares of €0.001 each	15,000	15,000
5,000,000 (2024 - 5,000,000) 'B' class ordinary shares of €0.001 each	5,000	5,000
10,000,000 (2024 - 10,000,000) 'C' class ordinary shares of €0.001 each	10,000	10,000
15,000,000 (2024 - 15,000,000) 'A' class preference shares of €0.099 each	1,485,000	1,485,000
5,000,000 (2024 - 5,000,000) 'B' class preference shares of €0.099 each	495,000	495,000
2,000,000 (2024 - 2,000,000) 'D' class ordinary shares of €0.001 each	2,000	2,000
	2,111,900	2,111,900
	2,111,900	2,111,900
Allotted, called up and fully paid		
12,093,058 (2024 - 12,093,058) class ordinary shares of €0.001 each	12,093	12,093
15,000,000 (2024 - 15,000,000) 'A' class ordinary shares of €0.001 each	15,000	15,000
5,000,000 (2024 - 5,000,000) 'B' class ordinary shares of €0.001 each	5,000	5,000
2,433,548 (2024 - 2,301,015) 'C' class ordinary shares of €0.001 each	2,434	2,301
5,000,000 (2024 - 5,000,000) 'B' class preference shares of €0.099 each	495,000	495,000
1,000,000 (2024 - 1,000,000) 'D' class ordinary shares of €0.001 each	1,000	1,000
	530,527	530,394
	530,527	530,394

During the year ended 31 March 2025, 132,531 'C' Class Ordinary shares of €0.001 each were issued for a cash consideration of €58,314 as a result of the exercise of share options.

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Notes to the Financial Statements For the financial year ended 31 March 2025

20. Share capital (continued)

Rights attaching to shares in the Company:

1. Save as set out below, the Class Ordinary Shares, the 'A' Class Ordinary Shares, the 'B' Class Ordinary Shares and the 'C' Class Ordinary Shares shall rank pari passu in all respects save that any distributions or return of capital by the Company made upon a liquidation, an exit event or a share sale shall be applied such that:
 - (a) first, the holders of the 'A' Class Preference Shares and the 'B' Class Preference Shares shall be entitled to be repaid the amount paid up for such shares, together with a sum equal to any arrears of dividend
 - (b) second, the holders of the 'B' Class Ordinary Shares shall be entitled to be repaid €0.201 in respect of each 'B' Class Ordinary Share held;
 - (c) third, the holders of the 'A' Class Ordinary Shares shall be entitled to be repaid €0.001 in respect of each 'A' Class Ordinary Share held;
 - (d) fourth, the holders of the 'D' Class Ordinary Shares shall be entitled to be repaid the capital paid up thereon; and
 - (e) fifth, any surplus assets remaining and available for distribution to the shareholders after the repayment of capital as aforesaid shall be distributed to the holders of the Class Ordinary Shares, the 'A' Class Ordinary Shares, 'B' Class Ordinary Shares and 'C' Class Ordinary Shares in proportion to their holdings thereof.
2. The 'C' Class Ordinary Shares shall not carry any right to attend or vote at any general meeting of the Company at any time prior to:
 - (a) an initial public offering through a listing of shares in the Company on a stock exchange approved by the directors; or
 - (b) a transfer of shares in the share capital of the Company by Blue Hawk Limited to an unrelated third party pursuant to which the voting rights attributable to Blue Hawk Limited's remaining shares in the share capital of the Company (if any) is less than 50% of the total voting rights attributable to all issued Class Ordinary Shares, 'A' Class Ordinary Shares and 'B' Class Ordinary Shares.

Upon the occurrence of either (a) or (b) above, the 'C' Class Ordinary shares, the Class Ordinary Shares, the "A" Class Ordinary Shares and the "B" Class Ordinary Shares shall carry identical rights to attend and vote at general meetings of the Company.

3. The "D" Class Ordinary Shares shall:
 - (a) not carry any right to receive notice of, to attend or to vote at any general meeting of the Company;
 - (b) not be entitled to any dividend or distribution by the Company in any circumstances whatsoever;
 - (c) not be entitled to exercise any of the rights or entitlements given to the shareholders pursuant to the provisions of the Company's Constitution relating to the transfer or sale of shares; and
 - (d) be redeemable at the option of the Company at the nominal value thereof with the manner of such redemption to be determined by the Board in its absolute discretion, and redeemable at such time or times, including upon a fixed date as determined by the Board.

Consilient Health Limited

Notes to the Financial Statements For the financial year ended 31 March 2025

20. Share capital (continued)

4. Rights attaching to Preferred Shares

- (a) The 'A' Class Preference Shares and 'B' Class Preference Shares (the "Preferred Shares") shall not carry any right to receive notice of, to attend or to vote at any general meeting of the Company.
- (b) Subject to the Company complying with all applicable laws (including the laws in relation to distributions by the Company), the holders of the Preferred Shares shall be entitled to receive a fixed cumulative preference dividend in an amount equal to 0.5% of the nominal value of each Preferred Share compounded annually on each anniversary of the date of issuance of such Preferred Share which shall accrue daily and be calculated in respect of the periods to such date assuming a 365-day year (the "Preferred Dividend"). The Preferred Dividend shall be made in priority to any declaration or payment of any dividend or other distribution or return of capital on any other class of Shares in the capital of the Company.
- (c) The Preferred Shares shall be redeemable at the option of the Company at the nominal value thereof with the manner of such redemption to be determined by the Board in its absolute discretion, and redeemable at such time or times, including upon a fixed date as determined by the Board.
- (d) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of Preferred Shares shall be entitled to be repaid the capital paid up thereon out of the assets of the Company that are legally available for distribution, before any payment shall be made to the holders of Ordinary Shares.

21. Reserves

Share premium account

The share premium account represents the premium on the issue of ordinary shares and C class ordinary shares.

Cumulative translation reserve

The cumulative translation reserve represents gains and losses on conversion of subsidiary held in foreign currency.

Other undenominated capital

Other undenominated capital represents a capital reserve arising on the redemption of the Company's shares out of profits available for distribution.

Profit and loss account

The profit and loss account represents the cumulative gains and losses recognised in the profit and loss, net of transfers to/from other reserves and dividends paid.

Consilient Health Limited

Notes to the Financial Statements For the financial year ended 31 March 2025

22. Share options

The Company operates a share option plan under which it grants share options over 'C' Ordinary shares to certain employees and executive directors. Options granted are not subject to profit, performance or other conditions.

180,179 options were granted during the year ended 31 March 2025 (2024: 180,179). The fair value of the options at the date of grant was deemed by the directors to be below the exercise price.

During the year ended 31 March 2025, 132,531 options were exercised (2024: 1,309,219) and no options lapsed (2024: 220,268). Details of share options outstanding during the year are as follows:

	2025	<i>2024</i>
	No. of options	<i>No. of options</i>
Outstanding at beginning of year	2,206,853	3,556,161
Granted during year	180,179	180,179
Exercised during year	(132,531)	(1,309,219)
Lapsed during year	-	(220,268)
	2,254,501	2,206,853
Outstanding at end of year	2,254,501	2,206,853
Exercisable at end of year	2,059,308	2,071,719

The range of exercise prices for these options at 31 March 2025 was €0.01 - €1.30 (2024: €0.01 - €1.30).

23. Capital commitments

There were capital commitments totalling €1,804,750 (2024: €1,154,000) in existence at the Consolidated Balance Sheet date for the Group.

24. Operating lease commitments

At 31 March 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group	<i>Group</i>	Company	<i>Company</i>
	2025	<i>2024</i>	2025	<i>2024</i>
	€	<i>€</i>	€	<i>€</i>
Not later than 1 year	247,982	269,626	43,404	70,726
Later than 1 year and not later than 5 years	603,645	829,196	-	43,404
	851,627	1,098,822	43,404	114,130

Consilient Health Limited

Notes to the Financial Statements For the financial year ended 31 March 2025

25. Related party transactions

According to Section 33 of FRS 102 Related Party Disclosures paragraph 33.1A disclosures need not be given of transactions entered into between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Key management personnel

The Group's key management personnel comprise the executive and non-executive directors of the Company who manage the business and affairs of the Group. Total compensation of key management personnel (including the directors) in the year amounted to €831,920 (2024: €851,051).

RHC Management Limited

RHC Management Limited is a company controlled by Consilient Health Limited's Chairman and is considered a related party.

During the year, RHC Management Limited charged fees amounting to €453,053 (2024: €434,031) in respect of management services provided to the Company. In addition, RHC Management Limited charged the Company an amount of €12,431 (2024: €14,380) in respect of other services provided.

During the year, the Company charged occupancy costs amounting to €17,054 (2024: €16,569) to RHC Management Limited in respect of its use of offices and shared use of general facilities at the Company's offices at Clonskeagh, Dublin 14.

The amount owed by the Company to RHC Management Limited at the end of the year was €81,370 (2024: €82,190).

26. Post balance sheet events

In November 2025, the Company paid a special dividend to shareholders amounting to a total of €11.4m.

27. Controlling party

At 31 March 2025, Blue Hawk Limited, a company incorporated in the Isle of Man, was the majority shareholder of Consilient Health Limited.

At 31 March 2025, Consilient Health Limited was the parent of Consilient Health AB, a company incorporated in Sweden, and Consilient Health (UK) Limited, a company incorporated in the United Kingdom.

28. Approval of financial statements

The board of directors approved these financial statements for issue on 15 December 2025.