

Company Number: 479007

Merit Pharmaceuticals Limited
Abridged Financial Statements
for the financial year ended 31 March 2025

Merit Pharmaceuticals Limited

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Merit Pharmaceuticals Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company 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 company will continue in business.

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

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MERIT PHARMACEUTICALS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014



Searing Point
Chartered Accountants

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Merit Pharmaceuticals Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 March 2025 on pages 9 to 17 which the directors of Merit Pharmaceuticals Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 6 February 2026 we reported to the members on the company's financial statements for the financial year ended 31 March 2025 and our report was as follows:

"Report on the audit of the financial statements"

Opinion

We have audited the financial statements of Merit Pharmaceuticals Limited ('the company') for the financial year ended 31 March 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MERIT PHARMACEUTICALS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014



Searing Point
Chartered Accountants

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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 to the financial statements, 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.

Material uncertainty related 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 identified a material uncertainty 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 authorized for issue.

We draw attention to the Going Concern accounting policy note in the financial statements, which indicates that the company reported a loss after taxation of (€46,388), in the period ended 31 March 2025 and at that date the company's current liabilities exceeded its total assets by €2,416,804. As stated in the Going Concern accounting policy note, these events or conditions, along with the other matters as set forth in the accounting policy note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

Review of support from principal supplier - Merit Pharmaceuticals Ltd ("Merit") is reliant on the financial support of its principal supplier (Necessity Supplies Ltd) "NSL", to continue to operate as a going concern. Merit owes NSL €3,101,457 as at 31 March 2025. The audit team have obtained a written letter of support from the managing director of NSL confirming that NSL will continue to trade with and provide financial support to Merit for a period of at least 15 months from the date of signing of the financial statements.

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MERIT PHARMACEUTICALS LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014



Searing Point
Chartered Accountants

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, 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 contained in the appendix to this report, located at page 8, which is to be read as an integral part of our report.

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS
OF MERIT PHARMACEUTICALS LIMITED**
pursuant to section 356(1) and 356(2) of the Companies Act 2014



Searing Point
Chartered Accountants

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Andrew Rittweger FCA
for and on behalf of
SEARING POINT
Chartered Accountants and Statutory Auditors
Marina House
Malahide Marina
Malahide
K36 N702

6 February 2026

Merit Pharmaceuticals Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Merit Pharmaceuticals Limited
STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Intangible assets	7	26,629	24,554
Property, plant and equipment	8	42,463	65,509
Non-Current Assets		<u>69,092</u>	<u>90,063</u>
Current Assets			
Inventories	9	318,043	225,988
Receivables	10	171,419	192,842
Cash and cash equivalents		230,187	520,034
		<u>719,649</u>	<u>938,864</u>
Payables: amounts falling due within one year	11	<u>(3,205,545)</u>	<u>(3,398,093)</u>
Net Current Liabilities		<u>(2,485,896)</u>	<u>(2,459,229)</u>
Total Assets less Current Liabilities		<u>(2,416,804)</u>	<u>(2,369,166)</u>
Payables:			
amounts falling due after more than one year	12	-	(1,250)
Net Liabilities		<u>(2,416,804)</u>	<u>(2,370,416)</u>
Equity			
Called up share capital presented as equity	14	114	114
Retained earnings		(2,416,918)	(2,370,530)
Equity attributable to owners of the company		<u>(2,416,804)</u>	<u>(2,370,416)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Merit Pharmaceuticals Limited, state that -
The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 4 February 2026 and signed on its behalf by:

Gerard Nugent
Director

Tanisha Mehta
Director

Merit Pharmaceuticals Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	114	(2,545,627)	(2,545,513)
Profit for the financial year	-	175,097	175,097
At 31 March 2024	114	(2,370,530)	(2,370,416)
Loss for the financial year	-	(46,388)	(46,388)
At 31 March 2025	114	(2,416,918)	(2,416,804)

Merit Pharmaceuticals Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Merit Pharmaceuticals Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 479007. The registered office of the company is Unit C4/C3, Metropoint Business Park, Kettles Lane, Swords which is also the principal place of business of the company. The principal activity of the company is the manufacture and distribution of pharmaceutical drugs and other related products. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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 Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Going Concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue to operate for the foreseeable future. The Company is dependent on the support of its principal supplier, Necessity Supplies Ltd "NSL". The directors are confident that the Company's principal supplier will continue to support the Company.

During the period ended 31 March 2025, the company recorded a loss after taxation of (€46,388) compared to a profit after tax in the previous financial period of €175,097. At the financial year end date of 31 March 2025, the company's current liabilities exceeded its total assets by €2,416,804. The Company is expanding its customer and product lines including focusing on higher margin product lines. The directors are actively seeking new product lines, distribution agreements, manufacturing licenses and developing new supplier relationships. The directors are confident that the turnover, gross profit margin and customer base can be maintained to ensure that the company remains profitable in accordance with their business plan and projections. The company's principal supplier has confirmed that they will continue to support and trade with the company.

Taking into consideration the continuing support of the company's principal supplier and the satisfactory gross margin, the directors are confident that the company has adequate resources and support to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis in the financial statements preparation.

Licences

Licences are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

Merit Pharmaceuticals Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Short-Term leasehold Improvements	-	20% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	25% Straight line
Motor vehicles	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

In addition to the above depreciation rates and methods the Company depreciates computer equipment (Hardware) at a rate of 33% and computer equipment (Company Server) at a rate of 20%. Depreciation is provided for both assets on a straight-line basis.

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a weighted average basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow-moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Merit Pharmaceuticals Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

4. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of the manufacture and distribution of pharmaceutical drugs and other related products

5. Operating (loss)/profit	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Amortisation of intangible assets	12,670	9,721
Depreciation of property, plant and equipment	25,658	30,595
(Profit) on disposal of property, plant and equipment	-	(5,419)
Loss on foreign currencies	2,490	5,498
	<u>2,490</u>	<u>5,498</u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 13, (2024 - 12).

	2025	2024
	Number	Number
Directors	1	1
Employees	12	11
	<u>13</u>	<u>12</u>

7. Intangible assets

	Licences	Total
	€	€
Cost		
At 1 April 2024	58,605	58,605
Additions	14,745	14,745
At 31 March 2025	<u>73,350</u>	<u>73,350</u>
Provision for diminution in value		
At 1 April 2024	34,051	34,051
Charge for financial year	12,670	12,670
At 31 March 2025	<u>46,721</u>	<u>46,721</u>
Carrying amount		
At 31 March 2025	<u>26,629</u>	<u>26,629</u>
At 31 March 2024	<u>24,554</u>	<u>24,554</u>

Merit Pharmaceuticals Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

8. Property, plant and equipment	Short-Term leasehold Improvements	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 April 2024	68,718	64,664	172,472	47,950	353,804
Additions	-	-	2,612	-	2,612
At 31 March 2025	<u>68,718</u>	<u>64,664</u>	<u>175,084</u>	<u>47,950</u>	<u>356,416</u>
Depreciation					
At 1 April 2024	59,412	61,848	156,966	10,069	288,295
Charge for the financial year	4,953	2,054	6,683	11,968	25,658
At 31 March 2025	<u>64,365</u>	<u>63,902</u>	<u>163,649</u>	<u>22,037</u>	<u>313,953</u>
Carrying amount					
At 31 March 2025	<u>4,353</u>	<u>762</u>	<u>11,435</u>	<u>25,913</u>	<u>42,463</u>
At 31 March 2024	<u>9,306</u>	<u>2,816</u>	<u>15,506</u>	<u>37,881</u>	<u>65,509</u>
9. Inventories				2025	2024
				€	€
Finished goods and goods for resale				<u>318,043</u>	<u>225,988</u>
The replacement cost of stock did not differ significantly from the figures shown.					
10. Receivables				2025	2024
				€	€
Trade receivables				113,133	132,736
Other debtors				34,913	34,913
Taxation				4,137	7,757
Prepayments				19,236	17,436
				<u>171,419</u>	<u>192,842</u>

Merit Pharmaceuticals Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

11. Payables	2025	2024
Amounts falling due within one year	€	€
Net obligations under finance leases and hire purchase contracts	1,144	1,800
Trade payables	3,127,732	3,317,038
Taxation	33,842	35,343
Directors' current accounts (Note 17)	28,833	28,882
Other creditors	1,494	2,530
Accruals	12,500	12,500
	<u>3,205,545</u>	<u>3,398,093</u>

Trade creditors are payable at various dates over the coming months in accordance with the suppliers' usual credit terms.

Included in Trade creditors are amounts owed to Necessity Supplies Limited ("NSL") which is a related party to Merit Pharmaceuticals Ltd in accordance with the related party note. Amounts owed to NSL are repayable in line with the credit terms set out and agreed with NSL.

Taxation including VAT, PAYE and social insurance are payable at various dates over the coming months in accordance with the applicable statutory provisions.

The terms of accruals are based on the underlying contracts.

12. Payables	2025	2024
Amounts falling due after more than one year	€	€
Finance leases and hire purchase contracts	-	1,250
	<u>-</u>	<u>1,250</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	1,144	1,800
Repayable between one and five years	-	1,250
	<u>1,144</u>	<u>3,050</u>
	<u>1,144</u>	<u>3,050</u>
13. Taxation	2025	2024
	€	€
Receivables:		
VAT	4,137	7,757
	<u>4,137</u>	<u>7,757</u>
Payables:		
Corporation tax	400	-
PAYE	33,442	35,343
	<u>33,842</u>	<u>35,343</u>
	<u>33,842</u>	<u>35,343</u>

Merit Pharmaceuticals Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

14. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
"A" Ordinary shares	900,000	€1.00 each	900,000	900,000
"B" Ordinary Shares	100,000	€1.00 each	100,000	100,000
			1,000,000	1,000,000
Allotted, called up and fully paid				
"A" Ordinary shares	99	€1.00 each	99	99
"B" Ordinary Shares	15	€1.00 each	15	15
			114	114

The directors' and the secretary's interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held	
		At 31/03/25	01/04/24
Gerard Nugent	"B" Ordinary Shares	5	5
	"A" Ordinary shares	33	33
		38	38

15. Income Statement			2025	2024
			€	€
At 1 April 2024			(2,370,530)	(2,545,627)
(Loss)/profit for the financial year			(46,388)	175,097
At 31 March 2025			(2,416,918)	(2,370,530)

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

17. Directors' remuneration and transactions			2025	2024
			€	€
Remuneration			40,000	40,000
Pension contributions			6,000	6,000
			46,000	46,000

The following amounts are repayable to the directors:

			2025	2024
			€	€
Gerard Nugent			28,833	28,882

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18. Related party transactions

Necessity Supplies Limited ("NSL"), a company incorporated in the United Kingdom is a related party to Merit Pharmaceuticals Limited ("MP") due to a common shareholder, Ketan Mehta. MP purchased goods for resale from NSL during the financial year amounting to €208,831 (2024: €399,249). The balance due by MP to NSL at 31 March 2025 amounted to €3,101,457 (2024: €3,265,093).

All directors have authority and responsibility for planning, directing and controlling the activities of the company and are therefore considered to be key management personnel. Total remuneration in respect of the directors is €46,000 (2024: €46,000).

19. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 4 February 2026.