

RXSOURCE LIMITED

Unaudited

Abridged Directors' Report and Financial Statements

For the Financial Year Ended 31 March 2025

(As modified by Sections 352 and 353 of the Companies Act 2014)

RxSource Limited

Contents

	Page
DIRECTORS AND OTHER INFORMATION	1
DIRECTORS' RESPONSIBILITIES STATEMENT	2
STATEMENT OF FINANCIAL POSITION	3 - 4
STATEMENT OF CHANGES IN EQUITY	5
NOTES TO THE FINANCIAL STATEMENTS	6 - 17

RxSource Limited

Company Information

Directors	Noel Cunningham Yussuf Goolam Adil Saleh Alfan Jetha
Company Secretary	Aziz Hirji
Company Number	593205
Registered Office	Unit 506B Northwest Business Park Ballycoolin Dublin 15
Accountants	Forvis Mazars Harcourt Centre Block 3 Harcourt Road Dublin 2
Bankers	Allied Irish Banks Bank Centre Ballsbridge Dublin 4 Bank of Ireland Main Street Blanchardstown Dublin 15

**Directors' Responsibilities Statement
For the Year Ended 31 March 2025**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make 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 and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on page 3:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to Forvis Mazars all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 March 2025.

On behalf of the board

Signed by:

68139961F33A46A...
Yussuf Goolam
Director

DocuSigned by:

4647E2B172FA4E8...
Alfian Jetha
Director

Date: 24 February 2026

Abridged Statement of Financial Position
As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	6	25,877	34,887
Tangible assets	7	611,906	596,297
		<u>637,783</u>	<u>631,184</u>
Current assets			
Stocks	8	621,478	1,556,168
Debtors	9	9,299,174	6,739,776
Cash and cash equivalents		593,480	75,068
		<u>10,514,132</u>	<u>8,371,012</u>
Creditors: amounts falling due within one year	10	<u>(13,918,463)</u>	<u>(11,837,406)</u>
Net current liabilities		<u>(3,404,331)</u>	<u>(3,466,394)</u>
Total assets less current liabilities		<u>(2,766,548)</u>	<u>(2,835,210)</u>
Creditors			
amounts falling due after more than one year	11	<u>(5,987,493)</u>	<u>(6,141,202)</u>
Net liabilities		<u>(8,754,041)</u>	<u>(8,976,412)</u>
Capital and reserves			
Called up share capital presented as equity	15	1,000	1,000
Foreign exchange reserve		(235,738)	(235,738)
Retained Earnings		<u>(8,519,303)</u>	<u>(8,741,674)</u>
Shareholders' deficit		<u>(8,754,041)</u>	<u>(8,976,412)</u>

Abridged Statement of Financial Position (continued)
As at 31 March 2025

We, as directors of RxSource Limited, state that:

- (a) these financial statements have been prepared in accordance with the small companies regime.
- (b) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.
- (c) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied.
- (d) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2).
- (e) We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.
- (f) the company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

Signed by:

68139961F33A46A...
Yussuf Goolam
Director

DocuSigned by:

4647E2B172FA4E8...
Alfian Jetha
Director

Date: 24 February 2026

The notes on pages 6 to 17 form part of these financial statements.

**Statement of Changes in Equity
For the Year Ended 31 March 2025**

	Called up share capital	Foreign exchange reserve	Retained earnings	Total
	€	€	€	€
At 31 March 2023	1,000	67,855	(8,567,606)	(8,498,751)
Loss for the financial year	-	-	(174,068)	(174,068)
Effect of changes in functional currency (Note 16)	-	(303,593)	-	(303,593)
At 31 March 2024	1,000	(235,738)	(8,741,674)	(8,976,412)
Profit for the financial year	-	-	222,371	222,371
At 31 March 2025	1,000	(235,738)	(8,519,303)	(8,754,041)

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

1. GENERAL INFORMATION

RxSource Limited is a company limited by shares incorporated in the Republic of Ireland. Unit 506B, Northwest Business Park, Ballycoolin, Dublin 15 is the registered office, which is also the principal place of business in the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. STATEMENT OF COMPLIANCE

The financial statements have been 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 the Companies Act 2014.

3. 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.

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value where appropriate.

3.2 Going concern

At the year-end date, the deficit on shareholders' funds amounted to €8,754,041 (2024: €8,976,412). The related parties have agreed not to seek repayment of amounts due of €17,614,093 (2024: €14,452,791) if this would in any way impair the operations of the company for the foreseeable future. Taking this into consideration together with the wider outlook for the company, the financial statement have been prepared on a going concern basis which the directors consider to be appropriate.

3.3 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company 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.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, the company retains neither continuing management involvement to the degree usually associated with ownership nor effective control over the goods sold.

Rendering of services

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and economic benefits will flow to the company. Amounts invoiced in respect of warehousing and distribution services provided are disclosed as other operating income in the Statement of Comprehensive Income.

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Intangible Assets

Customer accounts

Customer accounts are valued at cost less accumulated amortisation less accumulated impairment losses. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years. The assets is tested for impairment annually.

Other intangibles

Other intangibles are valued at cost less accumulated amortisation less accumulated impairment losses. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years. The assets are tested for impairment annually.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. During the year there was a change in the estimated useful life of the Customer Accounts based on an assessment carried out by the Directors. They determined that there will be limited future economic benefits flowing from the Customer Accounts and an impairment loss was recognised.

3.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis :

Depreciation is provided on the following basis:

Long-term leasehold property	-	2.0%	Straight line
Plant and machinery	-	12.5%	Straight line
Office equipment	-	12.5%	Straight line

3.6 Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

3.7 Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks 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.

Notes to the Financial Statements
For the Year Ended 31 March 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Financial instruments

Financial assets

Basic financial assets, including other receivables and cash and cash equivalents, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing traditional restrictions on the transfer.

Financial liabilities

Basic financial liabilities include trade and other payables.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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 to liability simultaneously.

Notes to the Financial Statements
For the Year Ended 31 March 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 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 required. 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.

3.10 Reporting Currency

Functional currency and presentation currency

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro (€) which is also the functional currency of the company.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction or an average rate where this rate approximates the actual rate at the date of transaction or an average rate where this rate approximates the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the year end date. All differences are taken to the Statement of Comprehensive Income.

Change in functional currency

Taking into account that the majority of transaction are in Euro, management have determined that the Euro is the functional currency of the Company effective 29 September 2023 and in accordance with FRS 102 this change has been accounted for prospectively from this date.

Change in presentation currency

The company changed its presentation currency from US Dollars \$ to Euro € during the year to coincide with its change in functional currency. Comparative information has been restated in Euro in accordance with the guidelines defined in FRS102 using the procedures outlined below:

- Assets and liabilities were translated into Euro at the closing rate of exchange (\$1: €0.9195). Trading results were translated into Euro at the average rate of exchange (\$1: €0.9186).
- Share capital was translated at the historic date of 21 November 2016 using the closing rate of exchange of (\$1: €0.9407).
- Differences resulting from the re-translation on the net assets for the year have been taken to other comprehensive income.

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Taxation

Taxation expense for the year comprises current tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity respectively.

Current taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the bases of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain expectations. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.12 Ordinary Share Capital

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

3.13 Related Parties

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

Notes to the Financial Statements
For the Year Ended 31 March 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Critical judgements made in applying the company's accounting policy

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Intangible Assets

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

5. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 20 (2024: 20).

Notes to the Financial Statements
For the Year Ended 31 March 2025

6. INTANGIBLE ASSETS

	Other Intangibles €
Cost	
At 1 April 2024	87,216
At 31 March 2025	<u>87,216</u>
Amortisation	
At 1 April 2024	52,329
Charge for the year on owned assets	9,010
At 31 March 2025	<u>61,339</u>
Net book value	
At 31 March 2025	<u>25,877</u>
At 31 March 2024	<u>34,887</u>

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

7. TANGIBLE ASSETS

	Long-term leasehold property €	Plant and machinery €	Fixtures, Fittings and Equipment €	Total €
Cost or valuation				
At 1 April 2024	569,716	103,538	48,681	721,935
Additions	-	49,358	4,330	53,688
At 31 March 2025	<u>569,716</u>	<u>152,896</u>	<u>53,011</u>	<u>775,623</u>
Depreciation				
At 1 April 2024	68,323	41,726	15,589	125,638
Charge for the year on owned assets	11,772	19,535	6,772	38,079
At 31 March 2025	<u>80,095</u>	<u>61,261</u>	<u>22,361</u>	<u>163,717</u>
Net book value				
At 31 March 2025	<u>489,621</u>	<u>91,635</u>	<u>30,650</u>	<u>611,906</u>
At 31 March 2024	<u>501,393</u>	<u>61,812</u>	<u>33,092</u>	<u>596,297</u>

8. STOCKS

	2025 €	2024 €
Finished goods and goods for resale	<u>621,478</u>	<u>1,556,168</u>

9. DEBTORS

	2025 €	2024 €
Trade debtors	1,093,283	1,766,278
Amounts owed by group undertakings (Note 17)	8,204,485	4,729,873
Prepayments	-	243,625
Value added tax	960	-
Corporation tax	446	-
	<u>9,299,174</u>	<u>6,739,776</u>

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

9. DEBTORS (continued)

The fair values of trade and other receivables approximate to their carrying amounts. Debtors are reviewed on an ongoing basis to assess whether any provisions against doubtful debts are required. Taxation is repayable in accordance with statutory provisions. Amounts owed by group companies are unsecured, interest free and repayable on demand.

10. CREDITORS: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	1,745,496	3,042,128
Amounts owed to group undertakings (Note 17)	7,200,371	3,922,229
Shareholders' loan (Note 17)	4,614,259	4,614,259
Taxation	-	2,913
Other creditors	80,392	77,785
Accruals	277,945	178,092
	<u>13,918,463</u>	<u>11,837,406</u>

Trade creditors and accruals are payable in accordance with standard commercial credit terms. Taxation is payable in accordance with statutory provisions. Amounts owed to group companies are unsecured, interest free and repayable on demand.

11. CREDITORS: Amounts falling due after more than one year

	2025	2024
	€	€
Loans owed to credit institutions (Note 13)	188,030	224,899
Amounts owed to connected parties (Note 17)	5,799,463	5,916,303
	<u>5,987,493</u>	<u>6,141,202</u>

Notes to the Financial Statements
For the Year Ended 31 March 2025

12. FINANCIAL COMMITMENTS

	2025	2024
	€	€
Due:		
Repayable in one year or less, or on demand	140,074	84,397
Repayable between one and two years	142,430	84,397
Repayable between two and five years	218,164	258,816
Repayable in five years or more	-	-
	<u>500,668</u>	<u>427,610</u>

Financial commitments consist of mortgage repayments on a property in the parent company, Aya Done Limited.

13. BANK FACILITIES

All the company's facilities are held with Bank of Ireland and are secured as follows:

- (i) Floating Debenture over the assets and undertakings of the Company.
- (ii) Additional security is provided by Aya Done Limited:
 - a. Fixed charge over the property at Unit 506B, Northwest Business Park, Ballycoolin, Dublin 15
 - b. Floating charge over the assets of Aya Done Limited
 - c. Letter of Guarantee from Aya Done Limited guaranteeing the company's liabilities in the amount of €375,000 in respect of principal together with interest and costs accrued thereon.

14. CAPITAL COMMITMENTS

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

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

15. CALLED UP SHARE CAPITAL

	2025	2024
	€	€
Authorised		
1,000 (2024 - 1,000) Ordinary Shares shares of €1.000 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Issued		
1,000 ordinary shares of €1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Presented as follows:		
Called up share capital presented as equity	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

16. FOREIGN EXCHANGE RESERVE

Foreign exchange translation reserve comprises translation differences arising from the translation of financial statements of the company into Euro in the year ended 31 March 2024.

17. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

	2025	2024
	€	€
Amounts due from related parties		
Shareholders loan	4,614,259	4,614,259
JIA IHC Limited	-	897
RxBio Corp (Canada)	12,837	12,837
RxBio Limited	2,457	2,457
	<u>4,629,553</u>	<u>4,630,450</u>

**Notes to the Financial Statements
For the Year Ended 31 March 2025**

17. RELATED PARTY TRANSACTIONS (continued)

Amounts owed to shareholders are unsecured, interest free and have no fixed repayment schedule.

JIA IHC Limited, a company registered in Ireland, is regarded as a related party by virtue of commonality of ownership and directors. There were no transactions with JIA IHC Limited in the current year (2024: €Nil).

RxBio Corp, a company registered in Canada, is regarded as a related party by virtue of commonality of ownership and directors. There were no transactions with RxBio Corp during the year (2024: €Nil).

RxBio Limited, a company registered in Ireland, is regarded as a related party by virtue of commonality of ownership and directors. There were no transactions with RX BIO limited in the year (2024: €Nil).

	2025	2024
	€	€
Amounts due to related parties		
RxSource Corp	6,462,069	6,578,910

RxSource Corp, a company registered in Canada, is regarded as a related party by virtue of commonality of directors. The company also paid net funds of €116,841 (2024: paid €8,145,017) to RxSource Corp.

18. ULTIMATE HOLDING COMPANY AND CONTROLLING PARTY

The company is a wholly owned subsidiary of AYA Done Limited, a company incorporated in Ireland, with a registered address of Unit 506B, Northwest Business Park, Ballycoolin, Dublin 15.

The company's ultimate parent undertaking is Aya Can Hold Corp, a company incorporated in Canada. The company considers Yussuf Goolam, Adil Saleh and Alfian Jetha as the ultimate controlling parties.

19. EVENTS SINCE THE YEAR END

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

20. PRIOR YEAR COMPARATIVES

Where applicable, the comparatives for the prior year have been regrouped/reclassified in the current year for the purposes of comparability and consistency and to improve the presentation of the financial statements.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 February 2026.