

CNX Therapeutics Ireland Limited

Directors' Report and
Financial Statements

For the Year Ended 31 March 2025

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CNX Therapeutics Ireland Limited

Company Information

Directors	Guy Clark Claire Masterson
Company secretary	Canco Nominees Limited
Registered number	737037
Registered office	5 th Floor Rear Connaught House 1 Burlington Road Dublin 4 Ireland
Independent auditor	Forvis Mazars Chartered Accountants & Statutory Audit Firm Block 3, Harcourt Centre Harcourt Road Dublin 2 Ireland
Solicitor	Philip Lee Connaught House 1 Burlington Road Dublin 4 Ireland
Bankers	Permanent TSB 33 Main Street Swords Co. Dublin Ireland Alpha FX Europe Limited Old Bakery Street Valetta VLT 1455 Malta

Directors' Report

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

Principal activity and review of the business

The principal activity of CNX Therapeutics Ireland Limited ("the Company") is the sale and distribution of pharmaceutical products in the Republic of Ireland, Europe and the rest of the world. The directors are satisfied with the performance of the Company for the year ended 31 March 2025.

Results and dividends

The profit after taxation for the year amounted to €93,065 (2024: loss €135,005).

The directors do not recommend the payment of a dividend.

Principal risks and uncertainties

In normal course of business, the Company is exposed to liquidity risk, interest rate risk, credit risk, exchange risk and price risk. These risks are managed in accordance with policies approved by the Board.

Political contributions

The Company made no political contributions during the year (2024: €Nil).

Future developments

The Company and Group's strategy is to become a leading European specialty Pharma platform focused on Value Added Medicines, primarily within the Central Nervous System and Critical Care therapeutic areas. To achieve this, the Company and Group will continue to acquire businesses, products and IP that can be commercialised predominantly within the European Union (EU). The Company and Group will continue to focus on increasing market share of new and existing products through the addition of new therapeutic indications and new product strengths, as well as exploring opportunities to expand into new markets.

Ultimate parent company

During the year the Company's ultimate parent undertaking was Solar Topco Limited, a company incorporated in the United Kingdom.

On 22 May 2025 Solar Topco Limited was acquired by Clementine Topco Limited, a company incorporated in Guernsey.

The directors do not consider there to be an ultimate controlling party of CNX Therapeutics Ireland Limited.

Events since the end of the year

On 22 May 2025 Solar Topco Limited was acquired by Clementine Topco Limited, a company incorporated in Guernsey.

There have been no other significant events affecting the Company since the year end.

Directors’ report (continued)

Directors

The directors who held office during the year were as follows:

- Guy Clark
- Olga Lund (resigned on 23 July 2024)
- Claire Masterson (appointed on 11 April 2025)

Canco Nominees Limited served as company secretary throughout the year.

Directors’ and secretary’s interests

The directors and secretary who held office at the end of the year held no interests in the shares of the Company.

In accordance with Section 329 of the Companies Act 2014, the directors’ shareholdings and the movements therein in the ultimate parent company at the beginning and end of the financial year were as follows:

	At the beginning of the year	
	£0.01 B Ordinary shares No.	£0.01 C Ordinary shares No.
Guy Clark	503,289	580,042
Olga Lund (resigned on 23 July 2024)	<u>316,388</u>	<u>580,042</u>
	At the end of the year	
	£0.01 B Ordinary shares No.	£0.01 C Ordinary shares No.
Guy Clark	<u>529,108</u>	<u>580,042</u>

Transactions with directors

There were no contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the year.

Research and development activities

The Company did not engage in any research and development during the year.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors’ Report is approved has confirmed that:

- (a) so far as the directors are aware, there is no relevant audit information of which the Company’s auditors are unaware; and
- (b) the directors have taken all the steps they ought to have taken as a director in order to be aware of any relevant audit information and to establish that the Company’s auditors are aware of that information.

Directors' report (*continued*)

Accounting records

The measures that the directors have taken to secure 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 3rd Floor, LABS House, 15-19 Bloomsbury Way, London, WC1A 2TH.

Auditor

The auditors, Forvis Mazars, Chartered Accountants and Statutory Auditors, express their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the board

Signed by:

E69DA24108F3438...
Guy Clark
Director

Signed by:

DAA6F1682D8F447...
Claire Masterson
Director

1 August 2025

Directors' Responsibilities Statement

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 period. Under the law, the directors have elected to prepare the financial statements in accordance with 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, and promulgated by the Institute of Chartered Accountants in Ireland. Under the law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end 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 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 reason 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 and financial position of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be 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.

The directors are responsible for the maintenance of the 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.

Signed by:

E69DA24108F3438...
Guy Clark
Director

Signed by:

DAA651682D8F447...
Claire Masterson
Director

1 August 2025

INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
CNX THERAPEUTICS IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CNX Therapeutics Ireland Limited (the "Company") for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, and the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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 issued in the United Kingdom by the Financial Reporting Council (FRS 102), applying Section 1A of that standard.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with 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 we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
CNX THERAPEUTICS IRELAND LIMITED**

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' 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.

Opinion 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;
- 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.

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF
CNX THERAPEUTICS IRELAND LIMITED**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 5, 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 management determines 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, as 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 operations, or has no realistic alternative but to do so.

Auditors' 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 the Irish Auditing and Accounting Supervisory Authority's website at: http://www.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.

**Lorcan Colclough
For and on behalf of
Forvis Mazars
Chartered Accountants
& Statutory Audit Firm
Block 3, Harcourt Centre
Harcourt Road
Dublin 2
Ireland**

DocuSigned by:
Lorcan Colclough
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1 August 2025

CNX Therapeutics Ireland Limited
Statement of Comprehensive Income
For the Year Ended 31 March 2025

	Year ended 31 March 2025 €	Period from 20 March 2023 (date of incorporation) to 31 March 2024 €
Turnover	13,190,951	-
Cost of sales	(7,576,261)	-
Gross profit	5,614,690	-
Administrative expenses	(5,521,625)	(135,005)
Operating profit/(loss)	93,065	(135,005)
Profit/(loss) before taxation	93,065	(135,005)
Taxation	-	-
Profit/(loss) for the financial year	93,065	(135,005)

The Company has no items of other comprehensive income for the year.

CNX Therapeutics Ireland Limited

Statement of Financial Position

As at 31 March 2025

	Notes	2025 €	2024 €
Fixed assets			
Intangible assets	7	750,000	-
Tangible assets	8	<u>155,000</u>	<u>-</u>
		905,000	-
Current assets			
Stock	9	5,403,022	-
Debtors	10	3,603,913	-
Cash and cash equivalents	11	<u>3,089,322</u>	<u>-</u>
		12,096,257	-
Current liabilities			
Creditors: amounts falling due within one year	12	<u>(13,043,196)</u>	<u>(135,004)</u>
Net current liabilities		<u>(946,939)</u>	<u>(135,004)</u>
Net liabilities		<u>(41,939)</u>	<u>(135,004)</u>
Capital and reserves			
Called up share capital presented as equity	13	1	1
Profit and loss account	14	<u>(41,940)</u>	<u>(135,005)</u>
Equity shareholders' deficit		<u>(41,939)</u>	<u>(135,004)</u>

These financial statements have been prepared in accordance with the small companies regime.

These financial statements were approved and authorised for issue by the Board:

Signed by:

E69DA24108F3438...
Guy Clark
Director

Signed by:

DAAG51682D8F447
Claire Masterson
Director

1 August 2025

CNX Therapeutics Ireland Limited

Statement of Changes in Equity

For the Year Ended 31 March 2025

	Called up share capital €	Profit and loss account €	Total equity €
On incorporation	-	-	-
Issue of share capital	1	-	1
Loss for the period	-	(135,005)	(135,005)
At 31 March 2024	1	(135,005)	(135,004)
Profit for the year	-	93,065	93,065
At 31 March 2025	1	(41,940)	(41,939)

CNX Therapeutics Ireland Limited

Notes to the financial statements

For the Year Ended 31 March 2025

1 General information

CNX Therapeutics Ireland Limited (the "Company") is a private company limited by shares, incorporated and domiciled in Republic of Ireland. The Registered Office is 5th Floor Rear, Connaught House, 1 Burlington Road, Dublin 4, Ireland.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Basis 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 Republic of Ireland" (FRS 102), applying Section 1A of that Standard and 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 management to exercise judgement in applying the Company's accounting policies (see note 4).

Measurement convention

The financial statements have been prepared under the historical cost convention.

Going concern

At the statement of financial position date, the shareholders' deficit amounted to €41,939 (2024: €135,004), including amounts owed to group companies of €8,895,847 (2024: €104,810). Solar Topco Limited, the Company's intermediate holding company have undertaken to provide such financial assistance as is necessary to ensure the Company is able to meet its liabilities as they fall due.

Cash flow forecasts and budgets have been prepared which support the ability of the Company to continue in operational existence for a period of not less than 12 months from the date of the approval of the financial statements, together with the ongoing support of group companies and investors. The director considers that it is appropriate for the financial statements to be prepared on a going concern basis.

Functional 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.

CNX Therapeutics Ireland Limited

Notes to the financial statements (continued)

For the Year Ended 31 March 2025

3 Summary of significant accounting policies (continued)

Revenue

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

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 amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Cost of sales

Cost of sales are recorded at weighted average cost and recognised as an expense in the period in which the related revenue is recognised.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. As of the year end, the intangible assets are not yet available for use and amortisation has not yet commenced.

All intangible 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.

Intangible assets – integration in progress

Assets under the course of integration are stated at cost and not amortised. Upon completion, the asset is reclassified as an intangible asset.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of tangible assets.

Depreciation is charged when the asset is substantially ready for use. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively. As of year end, the tangible assets are not yet available for their intended use and depreciation has not yet commenced.

Repairs, maintenance and minor inspection costs are expensed as incurred.

CNX Therapeutics Ireland Limited

Notes to the financial statements *(continued)*

For the Year Ended 31 March 2025

3. Summary of significant accounting policies *(continued)*

Tangible assets (continued)

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of comprehensive income and included in 'Other operating (losses)/gains'.

Assets under construction

Assets under the course of construction are stated at cost and not depreciated. Upon completion, the asset is reclassified as a tangible asset.

Stock

Stocks are stated at a lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. The cost is measured at an average cost method based on the fair value at the date of acquisition.

At each reporting 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.

Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are assessed at each reporting 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 reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts due from group companies, 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.

CNX Therapeutics Ireland Limited

Notes to the financial statements (continued)

For the Year Ended 31 March 2025

3 Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

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 additional restrictions on transfer.

Financial liabilities

Basic financial liabilities, including trade and other payables and amounts due to group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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 expires.

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 the liability simultaneously.

Taxation

Tax on the profit or loss for the period comprises current tax. Tax is recognised in profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

CNX Therapeutics Ireland Limited

Notes to the financial statements (continued)

For the Year Ended 31 March 2025

3 Summary of significant accounting policies (continued)

Foreign currency translation

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost less any provision in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and term deposits with an original maturity of three months or less.

Trade and other creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs.

Provisions for liabilities

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

Under FRS 102, the Company is exempt from the requirement to disclose related party transactions with fellow subsidiary undertakings, whereby the subsidiary which is party to the transaction is owed wholly within the group.

CNX Therapeutics Ireland Limited

Notes to the financial statements (continued)

For the Year Ended 31 March 2025

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.

Critical judgements

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.

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:

Impairment of trade debtors

An allowance for doubtful debts is maintained for potential credit losses based upon management's assessment of the expected collectability of all accounts receivable. The allowance for doubtful debts is reviewed on an ongoing basis, to assess its adequacy. In making the assessment, management takes into consideration the customers payment history and any other known circumstances regarding the customers' ability to meet their financial obligations as well as observable changes in national or local economic conditions that correlate with default on receivables. During the year, the Company has not incurred any material credit losses.

Stock provisioning

The nature of the stock held consists of a high volume relatively low value items, some with use by dates and some with seasonal characteristics. The obsolescence calculation is based on the stock holding and anticipated future sales. Allowances are made for obsolete, slow-moving and defective stock. The assumptions used in estimating allowances are reviewed at each reporting date. During the year, the Company has not recognised any provision for slow moving stock.

CNX Therapeutics Ireland Limited

Notes to the financial statements (continued)
For the Year Ended 31 March 2025

5 Directors’ remuneration

The directors’ remuneration during the year was €Nil (2024: Nil).

The directors are employed by another group company, so any remuneration given is borne by those companies. No remuneration is given in respect of acting as a director of this entity as it is incidental to their overall responsibilities to the Company.

6 Employees

The average monthly number of employees during the year was Nil (2024: Nil).

7 Intangible fixed assets

	Intangible assets – integration in progress	Total
	€	€
Cost		
At 31 March 2024	-	-
Additions	750,000	750,000
	<hr/>	<hr/>
At 31 March 2025	750,000	750,000
	<hr/>	<hr/>
Amortisation		
At 31 March 2024	-	-
Charge for year	-	-
	<hr/>	<hr/>
At 31 March 2025	-	-
	<hr/>	<hr/>
Net book value		
At 31 March 2025	750,000	750,000
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	-	-
	<hr/> <hr/>	<hr/> <hr/>

CNX Therapeutics Ireland Limited

Notes to the financial statements (continued)

For the Year Ended 31 March 2025

8 Tangible fixed assets

	Assets under construction €	Total €
Cost		
At 31 March 2024	-	-
Additions	155,000	155,000
	<hr/>	<hr/>
At 31 March 2025	155,000	155,000
	<hr/>	<hr/>
Depreciation		
At 31 March 2024	-	-
Charge for year	-	-
	<hr/>	<hr/>
At 31 March 2025	-	-
	<hr/>	<hr/>
Net book value		
At 31 March 2025	155,000	155,000
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	-	-
	<hr/> <hr/>	<hr/> <hr/>

9 Stock

	2025 €	2024 €
Finished products	3,019,071	-
Bulk products	2,383,951	-
	<hr/>	<hr/>
	5,403,022	-
	<hr/> <hr/>	<hr/> <hr/>

The replacement cost of stock does not differ significantly from the amounts at which stocks are stated above.

10 Debtors

	2025 €	2024 €
Trade debtors	2,340,930	-
Prepayments	18,260	-
Accrued income	125,167	-
Amounts due from group undertakings (Note 15)	148,921	-
VAT receivable	970,635	-
	<hr/>	<hr/>
	3,603,913	-
	<hr/> <hr/>	<hr/> <hr/>

CNX Therapeutics Ireland Limited

Notes to the financial statements (continued)

For the Year Ended 31 March 2025

11 Cash and cash equivalents

	2025 €	2024 €
Cash at bank	3,089,322	-
	<u>3,089,322</u>	<u>-</u>

12 Creditors: amounts falling due within one year

	2025 €	2024 €
Trade creditors	3,177,559	17,694
Amounts due to group undertakings (Note 15)	9,044,768	104,810
Accruals	161,853	12,500
Deferred income	659,016	-
	<u>13,043,196</u>	<u>135,004</u>

The amounts due to group undertakings are unsecured, interest free and repayable on demand. It is not anticipated that this liability will be called upon in the immediate future.

13 Called up share capital

	2025 €	2024 €
Allotted, called up and fully paid		
100 ordinary shares of €0.01 each	1	1
	<u>1</u>	<u>1</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

14 Reserves

Profit and loss account

The profit and loss account represents the cumulative profits and losses of the Company.

15 Related party disclosures

The Company has availed of the exemption under FRS 102 Section 33, Related Party Disclosures, from disclosing transactions with members of the same group that are wholly owned.

CNX Therapeutics Ireland Limited

Notes to the financial statements (continued)

For the Year Ended 31 March 2025

16 Ultimate parent company

During the year the Company's ultimate parent undertaking was Solar Topco Limited, a company incorporated in the United Kingdom.

On 22 May 2025 Solar Topco Limited was acquired by Clementine Topco Limited, a company incorporated in Guernsey.

The directors do not consider there to be an ultimate controlling party of CNX Therapeutics Ireland Limited.

17 Events since the end of the year

On 22 May 2025 Solar Topco Limited was acquired by Clementine Topco Limited, a company incorporated in Guernsey.

There have been no other significant events affecting the Company since the year end.

18 Commitments

The Company has no material operating and capital commitments as of year end.

19 Approval of financial statements

The financial statements were approved by the directors on 1 August 2025.