

MILLMOUNT HEALTHCARE LIMITED

**Annual Report
Financial Year Ended 30 June 2025**

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 19 March 2026

Salim Haffar
Tom De Weerd

Solicitors

William Fry Solicitors
2 Grand Canal Square
Dublin 2

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Secretary and Registered Office

HMP Secretarial Limited
Unit 4, Donore Road Industrial Estate
Drogheda
Co Louth

Bankers

J.P. Morgan Bank Luxembourg S. A
Dublin Branch
79 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2

Barclaycard Commercial
PO Box 4000
Saffron Road
Wigston, LE18 9EN
United Kingdom

Registered number: 253017

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Albert Quay
Cork

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the financial year ended 30 June 2025.

Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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 the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Principal activities

The principal activity of the company is contract packaging for the pharmaceutical industry.

There has been no significant change in these activities during the financial year ended 30 June 2025.

Results and dividends

The profit for the financial year amounted to €9,525,290 (restated 2024: €18,051,439). The profit for the year has decreased due to group cross charges and one-time expenses. The gross profit for the year has increased to €41,956,803 (restated 2024: €29,946,162). The increase is due to increased growth in the business during the year.

At the end of the financial year, the company has net assets of €32,745,063 (restated 2024: €23,219,773). The net assets of the company have increased by €9,525,290.

A dividend of €Nil was paid during the financial year (2024: €25,000,000). Refer to Note 10 for further details.

DIRECTORS' REPORT - continued

Directors

The names of the persons who are currently and were directors for the financial year ended 30 June 2025 and since the year end are set out below.

Salim Haffar
Tom De Weerd

Unless otherwise stated, the directors served for the entire financial year.

The secretary who served throughout the financial year was HMP Secretarial Limited.

Directors' and secretary's interests in shares and debentures

The directors and secretary had no other interests in the shares or debentures of the company or any other group company at 30 June 2025 or 30 June 2024.

Principal risks and uncertainties

Credit risk

The company's financial assets are bank balances and cash, trade and other debtors. Credit risk is primarily attributable to its trade debtors which are presented in the Balance Sheet net of allowances for doubtful debts. Customer credit limited are used to manager credit risk and allowances for doubtful accounts are made when specific customer events or circumstances give rise to evidence of a reduction in the receivable cash flow associated with the debt. The company has no significant concentration of credit risk with exposure spread over a large number of customers.

Liquidity and cashflow risk

The company is currently and historically has been in a strong net current asset position that continues to grow year on year. The company also continues to experience net cash inflows from operating activities. These trends are expected to continue based on current year budgets and forecasts going forward. Group finance monitors liquidity and cashflows on an ongoing basis to identify any requirements. In addition, the company has no external debt upon which it is required to make payments.

Price risk

The company is not particularly exposed to any specific pricing risks. Both revenue and purchase contracts are reviewed on a regular basis. No hedging arrangements are undertaken as the costs of managing this exposure exceed any potential benefits.

Exchange rate risk

The company is exposed to movements in exchange rates due to overseas trading and intercompany balances denominated in foreign currencies.

Quality regulations

It is the policy of the company to maintain a Quality Management System (QMS) in order to deliver effective regulatory compliant services to clients. The standards are in compliance with EU GMP requirements, CFR parts 210,221 and part 11. To achieve the company's quality objective there is a system of Quality Assurance incorporating Good Manufacturing Practice, Quality Control and Quality Risk Management. It is a fully documented system and its effectiveness is monitored. The responsibility for the management of the QMS lies with the Quality Assurance and Regulatory Affairs Department. The site is subject to self-inspection on a regular basis to ensure that systems are being adhered to and the facilities are of a suitable standard. There are also periodic "MHRA" (Medicines and Healthcare products Regulatory Agency) inspections.

Future developments

The company plans to continue its present activities and expects to see a continued increase in trading levels.

DIRECTORS' REPORT - continued

Research and development

The company is not engaged in any research and development activities.

Political donations

The Electoral Act, 1997, requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at Block 7 City North, Business Campus, Stamullen, Co. Meath.

Events since the end of the financial year

Events after the balance sheet date are set out in Note 22.

Disclosure of information to auditors

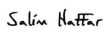
The directors in office at the date of this report have each confirmed that:


- As far as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- They have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, who have been appointed as auditors of the company during the year, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the Annual General Meeting.

On behalf of the board

Signed by:

Signer Name: Salim Haffar
Signing Reason: I approve this document
Signing Time: 19-Mar-2026 | 8:30:01 AM PDT
2614B3D530A946639FBDCD67102DD717

Signed by:

Signer Name: Tom DeWeerd
Signing Reason: I approve this document
Signing Time: 19-Mar-2026 | 3:36:27 PM GMT
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Date: 19 March 2026

Independent auditors' report to the members of Millmount Healthcare Limited

Report on the audit of the financial statements

Opinion

In our opinion, Millmount Healthcare Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 30 June 2025;
 - the profit and loss account for the year then ended;
 - the statement of changes in equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: <https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit->

[standards/Description of auditors responsibilities for audit.pdf](#). This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

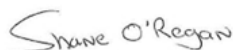
Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Shane O'Regan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
20 March 2026

PROFIT AND LOSS ACCOUNT
For the financial year ended 30 June 2025

	Note	2025 €	Restated 2024 €
Turnover	5	101,857,474	75,057,633
Cost of sales		<u>(59,900,671)</u>	<u>(45,111,471)</u>
Gross profit		41,956,803	29,946,162
Administrative expenses		<u>(28,185,427)</u>	<u>(9,361,980)</u>
Operating profit	6	13,771,376	20,584,182
Interest payable and similar expenses	8	<u>(2,565,234)</u>	<u>-</u>
Profit before taxation		11,206,142	20,584,182
Tax on profit	9	<u>(1,680,852)</u>	<u>(2,532,743)</u>
Profit for the financial year		<u>9,525,290</u>	<u>18,051,439</u>

The company's results all relate to continuing operating. There are no recognised gains or losses other than those recognised in the profit and loss account, therefore, no separate statement of comprehensive income is presented.

Refer to Note 21 for details regarding the restatement of the 2024 balances.

BALANCE SHEET
As at 30 June 2025

	Note	2025 €	Restated 2024 €
Fixed assets			
Tangible assets	11	<u>70,947,823</u>	<u>32,104,226</u>
Current assets			
Stock	12	3,668,180	3,357,448
Debtors	13	33,145,919	16,402,612
Cash at bank and in hand		<u>9,472,044</u>	<u>5,266,202</u>
		46,286,143	25,026,262
Creditors: amounts falling due within one year	14	<u>(33,259,994)</u>	<u>(18,224,911)</u>
Net current assets		<u>13,026,149</u>	<u>6,801,351</u>
Total assets less current liabilities		83,973,972	38,905,577
Creditors: amounts falling due after more than one year	15	(50,303,942)	(15,328,197)
Provision for liabilities	16	<u>(924,967)</u>	<u>(357,607)</u>
Net assets		<u>32,745,063</u>	<u>23,219,773</u>
Capital and reserves			
Called-up share capital presented as equity	17	241,251	241,251
Other reserves	17	7,441,466	7,441,466
Profit and loss account	17	<u>25,062,346</u>	<u>15,537,056</u>
Total equity		<u>32,745,063</u>	<u>23,219,773</u>

The notes on pages 12 to 26 form an integral part of these financial statements.

Refer to Note 21 for details regarding the restatement of the 2024 balances.

On behalf of the board

Signed by:
Salim Haffar

 Signer Name: Salim Haffar
Reason: I approve this document
Signing Time: 19-Mar-2026 | 8:30:16 AM PDT
2614B3D530A946639FBDCD67102DD717
Signed by:

 Tom DeWeerd

 Signer Name: Tom DeWeerd
Reason: I approve this document
Signing Time: 19-Mar-2026 | 3:36:32 PM GMT
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STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 June 2025

	Called-up share capital presented as equity €	Other reserves €	Profit and loss account €	Total €
Balance at 1 July 2023 (as previously reported)	241,251	7,441,466	22,485,617	30,168,334
Profit for the financial year (as restated) (Note 21)	-	-	18,051,439	18,051,439
Dividends (Note 10)	-	-	<u>(25,000,000)</u>	<u>(25,000,000)</u>
Balance at 30 June 2024 (restated)	<u>241,251</u>	<u>7,441,466</u>	<u>15,537,056</u>	<u>23,219,773</u>
Balance at 1 July 2024 (restated)	241,251	7,441,466	15,537,056	23,219,773
Profit for the financial year	-	-	<u>9,525,290</u>	<u>9,525,290</u>
Balance at 30 June 2025	<u>241,251</u>	<u>7,441,466</u>	<u>25,062,346</u>	<u>32,745,063</u>

The notes on pages 12 to 26 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Millmount Healthcare Limited manufactures packaging for the pharmaceutical industry.

Millmount Healthcare Limited is incorporated as a company limited by shares in the Republic of Ireland, under the registered number 253017. The address of its registered office is Unit 4, Donore Road Industrial Estate, Drogheda, Co Louth.

The company's immediate holding company is PCI Penn UK Holdco Limited, a company incorporated in the United Kingdom.

KPCI Holdings Limited, a company incorporated and domiciled in the Cayman Islands is the ultimate parent company of the group at 30 June 2025. The ultimate controlling party of the group during the 2025 financial year was Kohlberg & Co, L.P., being the General Partner of Kohlberg Management IX, L.L.C. which held a majority interest in the ultimate parent company of the group. Refer to Note 22 for details of changes noted to the ultimate controlling party of the group.

KPCI Holdings Limited prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which Millmount Healthcare Limited is a member. Copies of the financial statements of KPCI Holdings Limited group financial statements are available from PCI Pharma Services, 3001 Red Lion Road, Philadelphia, PA 19114.

These financial statements are the company's separate financial statements for the financial year beginning 1 July 2024 and ending 30 June 2025.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)*.

3 Summary of significant accounting policies

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

(a) Basis of preparation

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

Certain corresponding amounts have been adjusted so they are directly comparable with the amounts shown in respect of the current financial year.

(b) Going concern

The company meets its day-to-day working capital requirements through cash generated from operations, cash resources and intercompany financing. The directors have considered the impact of current general economic uncertainty on the future cash flows of the business and do not believe that any material uncertainties exist which may impact on the assessment of going concern.

The directors, after making enquiries and having regard to the company's financial position, trading prospects and financing available to the company, have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. For these reasons, the going concern basis continues to be adopted in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(c) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemption. The company is a qualifying entity. The company has availed of the following exemptions:

- (i) Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows.
- (ii) Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) and Section 12 paragraphs 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A of FRS 102 as equivalent disclosures are included in the consolidated financial statements of KPCI Holdings Limited.
- (iii) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.

(d) Related party transactions

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

(e) Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the Euro, denominated by the symbol "€".

(ii) Transactions and balances

Transactions in currencies other than Euro are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in the foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on transactions are included in the profit and loss account for the period.

(f) Revenue recognition

Turnover

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from core packaging is recognised following the successful completion of the packaging workstream and the required quality assurance process and there is a legally enforceable right to payment.

Analytical services are deemed complete when each discreet activity has been signed off the company's qualified person.

Ancillary revenue is recognised on the associated performance obligation has been deemed to be performed, this includes service provision such as storage, tooling, disposal, quality services, project management and intercompany revenue.

The company is engaged in specialised contract manufacturing for the pharmaceutical industry. A number of specialised contracts with customers include customer funded assets. Customers contribute capital in order for the company to purchase and manufacture specific equipment. This equipment is utilised exclusively as part of the company's services to the customer and controlled by the customer. The company retains title to the equipment for the duration of the contract but the beneficial interest in the assets remains with the customer. This revenue has been classified as "Ancillary revenue recognised over time" within Note 5.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) Employee benefits

(i) Short term employee benefits

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates a discretionary bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can

(ii) Termination benefits

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

(h) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

(ii) Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

(i) Tangible fixed assets

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

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(i) Tangible fixed assets - continued

(i) Property, plant and equipment

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge for 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:

- Freehold buildings - 25 years
- Long leasehold property - Straight line over the life of the lease
- Plant and machinery - 5 to 10 years
- Fixtures, fittings and equipment - 5 to 10 years or over the remaining life of the lease
- Motor vehicles - 3 years

Freehold land is not depreciated. Construction in progress is not depreciated until the asset is brought into use. Construction in progress will be transferred into the relevant asset class once the asset is available for use.

The carrying values of the property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

(ii) Impairment of assets

At each reporting period end date, the company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account, unless the revalued asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account, unless the revalued asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(j) Leasing

Rentals payable under operating leases are dealt with in the profit and loss account as incurred over the period of the rental agreement.

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(l) Stocks

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell using the first in first out method. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventories held for distribution at no or nominal consideration are measured at the lower of replacement costs and cost, adjusted where applicable, for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the profit and loss account. Reversals of impairment losses are also recognised in the profit and loss account.

(m) Provisions

Provisions are liabilities of uncertain timing or amount.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation, discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(n) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and cash equivalents, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors and cash and cash equivalents, which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired, an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised 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 loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(n) Financial instruments - continued

(ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors 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.

(o) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Distributions to equity shareholders

Dividends and other distributions to the company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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 addressed below:

(i) *Useful economic lives of tangible fixed assets*

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of tangible fixed assets and note 3(i) for the useful economic lives for each class of tangible fixed assets.

(ii) *Recoverability of debtors*

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience of cash collections from the customer and the age profile of outstanding invoices are considered. See note 13 for the net carrying amount of the debtors and associated impairment provision.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty – continued

(a) Critical accounting estimates and assumptions - continued

(iii) Revenue recognition

Revenue on construction contracts is recognised proportionally to the stage of completion of the individual contracts, measured on a cost incurred to total forecast cost basis. The total estimated costs to complete are calculated using subcontractor quotations and estimated hours to complete which are reviewed on a regular basis.

(b) Critical judgements in applying the company's accounting policies

No critical judgements have been identified in these financial statements.

5 Turnover

	2025 €	Restated 2024 €
Analysis of turnover by geographical market:		
Republic of Ireland	24,130,429	28,699,660
Europe	56,220,857	21,712,172
Rest of the world	21,506,188	24,645,801
	<u>101,857,474</u>	<u>75,057,633</u>

Revenue attributable to geographical markets outside the Republic of Ireland amounted to 76% (2024: 62%) for the financial year.

	2025 €	Restated 2024 €
The breakdown of turnover is as follows:		
Core packaging revenue	62,808,995	55,796,337
Ancillary revenue	32,583,879	12,137,963
Ancillary revenue recognised over time	3,783,658	4,613,552
Analytical testing	2,680,942	2,509,781
	<u>101,857,474</u>	<u>75,057,633</u>

Refer to Note 21 for details regarding the restatement of the 2024 balances.

6 Operating profit

	2025 €	2024 €
Operating profit is stated after charging/(crediting):		
Depreciation of property, plant and equipment (note 11)	2,961,038	1,365,356
Foreign exchange gain	(1,170,650)	(55,720)
Operating lease expenses	2,186,126	1,358,791
	<u>2,976,514</u>	<u>1,668,427</u>

Auditors' remuneration

Remuneration (including expenses) for the statutory audit and other services carried out for the company by the company's auditors is as follows:

	2025 €	2024 €
Audit of entity financial statements	75,000	30,000
Other non-audit services	10,000	-
	<u>85,000</u>	<u>30,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Employees and directors	2025 Number	2024 Number
(i) Employees		
The average number of persons employed by the company during the financial year was:		
Administration	22	10
Production and sales	539	493
	<u>561</u>	<u>503</u>
	2025 €	2024 €
Staff costs comprise:		
Wages and salaries	27,569,913	23,388,733
Social insurance costs	3,069,179	2,466,329
Other retirement benefit costs	429,322	291,475
Staff costs	<u>31,068,414</u>	<u>26,146,537</u>
(ii) Directors		
The directors' remuneration was borne by another group company in the current year and in the prior year.		
The directors provide services to the company and to a number of fellow companies within the group. It is not considered possible to make an accurate apportionment of remuneration in respect of each company.		
8 Interest payable and similar expenses	2025 €	2024 €
Interest expense on intercompany loan (note 15)	<u>2,565,234</u>	<u>-</u>
9 Tax on profit	2025 €	2024 €
(a) Tax expense included in profit or loss		
Current tax:		
Irish corporation tax on profit for the financial year	<u>1,113,492</u>	<u>2,228,185</u>
Current tax expense for the financial year		
Deferred tax:		
Origination and reversal of timing differences (Note 16)	<u>567,360</u>	<u>304,558</u>
Deferred tax income for the financial year	<u>567,360</u>	<u>304,558</u>
Tax on profit	<u>1,680,852</u>	<u>2,532,743</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Tax on profit - continued

(b) Reconciliation of tax expense

Tax assessed for the financial year is higher (2024: higher) than the standard rate of corporation tax in the Republic of Ireland for the financial year ended 30 June 2025 of 12.5% (2024: 12.5%). The differences are explained below:

	2025 €	Restated 2024 €
Profit before taxation	<u>11,206,142</u>	<u>20,584,182</u>
Profit before taxation multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 30 June 2025 of 12.5% (2024: 12.5%)	1,400,768	2,573,023
Effects of:		
Expenses not deductible for tax purposes	<u>280,084</u>	<u>(40,280)</u>
Tax on profit	<u>1,680,852</u>	<u>2,532,743</u>

Refer to Note 21 for details regarding the restatement of the 2024 balances.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) published Global Anti-Base Erosion (“GloBE”) Model Rules for Pillar Two, a global minimum tax system designed to address base erosion and profit shifting. These rules require multinational enterprises (MNEs) with consolidated annual revenues exceeding €750 million to pay a minimum of 15% tax on their profits in each jurisdiction where they operate.

The Irish Pillar Two legislation was enacted in 2023 as part of Finance (No. 2) Act 2023 and comes into effect for accounting periods beginning on or after 31 December 2023.

Pillar Two legislation comes into effect for the KPCI Holdings Limited group this year and requires that a minimum effective tax rate of 15% is applicable in each jurisdiction in which the group operates. The company has met this requirement based on the application of the transitional “safe harbour” rules for 2025. The company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in the amendments to FRS 102, Section 29 issued in July 2023.

10 Dividends

	2025 €	2024 €
Dividends paid	<u>-</u>	<u>25,000,000</u>

No dividend was declared during the 2025 financial year. An interim dividend of €131.58 per €1.27 equity share amounting to €25,000,000 was paid during the 2024 financial year to its immediate parent company PCI Penn UK Holdco Limited.

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Tangible assets

	Freehold buildings	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Restated Construction in progress	Restated Total
	€	€	€	€	€	€	€
At 1 July 2024							
Cost	1,898,075	1,127,730	10,359,151	4,688,115	33,180	24,143,611	42,249,862
Accumulated depreciation	(580,366)	(688,698)	(6,179,563)	(2,663,829)	(33,180)	-	(10,145,636)
Carrying amount	<u>1,317,709</u>	<u>439,032</u>	<u>4,179,588</u>	<u>2,024,286</u>	<u>-</u>	<u>24,143,611</u>	<u>32,104,226</u>
Financial year ended 30 June 2025							
Opening carrying amount	1,317,709	439,032	4,179,588	2,024,286	-	24,143,611	32,104,226
Additions	22,338,954	-	-	433,501	-	19,032,180	41,804,635
Transfers from CIP to asset classes	-	14,108,841	16,607,821	112,775	-	(30,829,437)	-
Depreciation	(909,817)	(379,244)	(1,312,848)	(359,129)	-	-	(2,961,038)
At 30 June 2025	<u>22,746,846</u>	<u>14,168,629</u>	<u>19,474,561</u>	<u>2,211,433</u>	<u>-</u>	<u>12,346,354</u>	<u>70,947,823</u>
At 30 June 2025							
Cost	24,237,029	15,236,571	26,966,972	5,234,391	33,180	12,346,354	84,054,497
Accumulated depreciation	(1,490,183)	(1,067,942)	(7,492,411)	(3,022,958)	(33,180)	-	(13,106,674)
Carrying amount	<u>22,746,846</u>	<u>14,168,629</u>	<u>19,474,561</u>	<u>2,211,433</u>	<u>-</u>	<u>12,346,354</u>	<u>70,947,823</u>

Refer to Note 21 for details regarding the restatement of the 2024 balances.

The company previously presented "Construction in progress" as "Plant and machinery". However, management consider it to be more relevant for assets under construction to be presented in a separate category within the Tangible assets note of the financial statements. Prior year comparatives as at 30 June 2024 have been restated by reclassifying €24m from "Plant and machinery" to "Construction in progress".

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Stock	2025 €	2024 €
Raw materials	<u>3,668,180</u>	<u>3,357,448</u>

There is no significant difference between the replacement cost of raw materials and their carrying amounts.

An impairment loss of €631,430 (2024: €598,918) has been recognised in the profit and loss account in relation to stocks of older styles.

13 Debtors	2025 €	2024 €
Trade debtors	14,392,083	9,133,508
Prepayments and other debtors	1,253,313	539,213
Amounts owed by group undertakings	13,504,491	3,451,737
Corporation tax	2,293,761	207,252
VAT	1,280,869	842,913
Deferred costs	<u>421,402</u>	<u>2,227,989</u>
	<u>33,145,919</u>	<u>16,402,612</u>

Trade debtors are after provision for impairment of €1,223 (2024: €45,897).

Amounts owed by the parent undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Deferred costs relate to upfront payments made by the company in relation to tooling projects.

14 Creditors: amounts falling due within one year	2025 €	Restated 2024 €
Trade creditors	9,345,907	5,998,780
Bank overdraft	6,752	10,340
Taxation and social insurance (note (i))	712,831	596,098
Amounts owed to group undertakings	10,415,617	98,360
Other creditors	294,361	1,174,018
Accruals	5,707,191	4,685,299
Deferred income	<u>6,777,335</u>	<u>5,662,016</u>
	<u>33,259,994</u>	<u>18,224,911</u>

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms. There are no amounts included in trade creditors which have reserved title to goods supplied.

Creditors for tax are payable in the time frame set down in the legislation. Tax and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

Amounts owed to group undertakings are unsecured, payable on demand and interest free.

Refer to Note 21 for details regarding the restatement of the 2024 balances.

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Creditors: amounts falling due within one year – continued	2025	2024
	€	€
(i) Taxation and social insurance comprise:		
Income tax	325,009	267,294
PRSI	333,239	278,038
USC	54,069	50,291
LPT	514	475
	<u>712,831</u>	<u>596,098</u>

15 Creditors: amounts falling due after more than one year

	2025	Restated 2024
	€	€
Amounts owed to group undertakings	33,929,932	-
Deferred income	<u>16,374,010</u>	<u>15,328,197</u>
	<u>50,303,942</u>	<u>15,328,197</u>

Deferred income include revenue relating to tooling contracts.

On 21 August 2024, the company received a loan for US\$40m from Packaging Coordinators Midco Inc, a fellow group undertaking. The loan is unsecured and is subject to a fixed interest rate of 8.1% per annum. The loan is repayable on 21 August 2029.

Refer to Note 21 for details regarding the restatement of the 2024 balances.

16 Provision for liabilities

	Deferred tax liability €
The company had the following provisions during the financial year:	
At 1 July 2024	357,607
Charged to profit or loss	<u>567,360</u>
At 30 June 2025	<u>924,967</u>

The deferred tax liability relates solely to timing differences on capital allowances on property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Share capital and reserves	2025 €	2024 €
Authorised shares		
892,000 (2024: 892,000) ordinary shares of €1.269738 each	1,132,606	1,132,606
8,000 (2024: 8,000) 'B' ordinary shares of €1.269738 each	10,158	10,158
100,000 (2024: 100,000) redeemable preference shares of €1.269738 each	<u>126,974</u>	<u>126,974</u>
	<u>1,269,738</u>	<u>1,269,738</u>
Allotted, called-up and fully paid		
82,000 (2024: 82,000) ordinary shares of €1.269738 each	104,119	104,119
8,000 (2024: 8,000) 'B' ordinary shares of €1.269738 each	10,158	10,158
100,000 (2024: 100,000) redeemable preference shares of €1.269738 each	<u>126,974</u>	<u>126,974</u>
	<u>241,251</u>	<u>241,251</u>

The ordinary shares shall confer on the holder(s) thereof the right to receive notice of, to attend and vote at general meetings of the company.

The ordinary shares, the "B" ordinary shares and the redeemable preference shares shall each constitute a separate class of shares and save as set out herein shall rank pari passu in all respects.

The "B" ordinary shares shall not confer on the holder(s) thereof the right to receive notice of or to attend or vote at general meetings of the company.

The redeemable preference shares shall not confer on the holder(s) thereof the right to receive notice of or to attend or vote at general meetings of the company.

Except where otherwise stated, all share classes have equal status. However, the company may declare dividends for any one or more classes of shares without declaring dividends for the others, and the dividend amounts or percentages may differ between share classes.

A description of each reserve within equity is outlined below;

Other reserves

Capital contribution distributable reserve

During the financial year ended 30 June 2018 Millmount Healthcare Limited was acquired by PCI Penn UK Holdco Limited. Following the acquisition, PCI Penn UK Holdco Limited made capital contributions in the amount of €2.7m. Further capital contributions of €4.1m were made during the financial year ended 30 June 2019.

Non-distributable reserve

In prior years, a non-distributable reserve of €0.6m was set up to comply with the terms and conditions of grant agreements with the Industrial Development Agency Ireland (IDA). The non-distributable reserve will be maintained for the duration of the underlying agreement.

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years, transfers from the revaluation reserve less dividends paid.

NOTES TO THE FINANCIAL STATEMENTS - continued

18 Related party transactions

See note 7 for disclosure of the directors' remuneration.

The company is exempt from disclosing other related party transactions as they are with group companies that are wholly owned within the KPCI Holdings Limited group.

19 Contingent liabilities

There were no contingent liabilities at the end of the financial year ended 30 June 2025.

20 Capital and other commitments

Future minimum lease payments under non-cancellable operating leases at the end of the financial year were:

	2025	2024
	€	€
<u>Payments due:</u>		
Not later than one year	2,736,762	2,489,416
Between one and five years	8,272,296	6,602,809
More than five years	15,498,479	20,567,579
	<u>26,507,537</u>	<u>29,659,804</u>

21 Prior period adjustment

The company is engaged in specialised contract manufacturing for the pharmaceutical industry. A number of specialised contracts with customers include customer funded assets. Customers contribute capital in order for the company to purchase and manufacture specific equipment. This equipment is utilised exclusively as part of the company's services to the customer and controlled by the customer. The company retains title to the equipment for the duration of the contract but the beneficial interest in the assets remains with the customer. In the prior year, the company recognised the customer contributions as deferred revenue and recognised all costs incurred in relation to the specific equipment as fixed assets.

Management reviewed the accounting for same in the current year and have concluded these contracts represent construction contracts and revenue and cost of sales should be recognised based on the stage of completion method. Revenue of €4.6m should have been recognised for such contracts in 2024 and not treated as deferred income. The costs relating to the construction of the assets incorrectly capitalised to construction in progress within "Tangible assets" during 2024 of €4.2m should have been recognised as cost of sales in the profit and loss account in 2024. The corresponding figures in the financial statements have been restated accordingly as set out below. The error arose during the year ended 30 June 2024 and therefore has no impact on the balance sheet for the year ended 30 June 2023.

The financial statements also include a prior year adjustment to correct the classification of deferred income, which was previously all presented as "Creditors: amounts falling due within one year" and not appropriately allocated between amounts falling due within one year and after more than one year. The corresponding figures have been restated accordingly to present €18.8m as "Creditors: amounts falling due after more than one year". The adjustments impacted the balance sheet for the year ended 30 June 2024 as set out below.

NOTES TO THE FINANCIAL STATEMENTS - continued

21 Prior period adjustment (continued)

	Financial statements 30 June 2024 as previously reported	Restatement	Restated financial statements
Profit and loss account	€	€	€
The impact of the adjustments is outlined as follows:			
Turnover	70,444,081	4,613,552	75,057,633
Cost of sales	(40,895,848)	(4,215,623)	(45,111,471)
Gross profit	29,548,233	397,929	29,946,162
Profit for the financial year	17,653,510	397,929	18,051,439
Balance sheet			
Tangible assets	36,319,849	(4,215,623)	32,104,226
Creditors: amounts falling due within one year	38,166,660	(19,941,749)	18,224,911
Net current (liabilities) / assets	(13,140,398)	19,941,749	6,801,351
Total assets less current liabilities	23,179,451	15,726,126	38,905,577
Creditors: amounts falling due after more than one year	-	15,328,197	15,328,197
Net assets	22,821,844	397,929	23,219,773
Profit and loss account	15,139,127	397,929	15,537,056
Total equity	22,821,844	397,929	23,219,773

22 Events since the end of the financial year

On 11 July 2025, the previous owners of the parent company (KPCI Holdings Limited) entered into a recapitalisation agreement with Maverick Intermediate Holdings Limited (the buyer), valuing the Group at approximately US\$9.8bn. Following regulatory approval, the recapitalisation took place on 15 October 2025. This agreement led to the merger of the buyer's subsidiary into KPCI Holdings Limited, with KPCI Holdings Limited surviving, and Maverick Holdings LP becoming the new ultimate parent company for the group. No one party has a greater than 50% shareholding in the group.

There have been no other significant events affecting the company since the financial year end requiring disclosure in the financial statements.

23 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 March 2026 and were signed on its behalf on that date.