

Realoch Pharma Limited

Directors' report and financial statements

Year ended 30 April 2025

Company number: 579410

Realoch Pharma Limited

Directors' report and financial statements

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Realoch Pharma Limited

Directors and other information

Directors	Angelo Gatto Aubrey Mulveen
Company secretary	Aubrey Mulveen
Registered office	IDA Business Park Dublin Road Loughrea Galway
Independent auditor	KPMG Chartered Accountants Dockgate Dock Road Galway
Bankers	Bank of Ireland 40 Mespil Road Dublin 4 D04 C2N4 Ireland AIB Corporate Banking 10 Molesworth Street Dublin 2 D02 R126 Ireland
Solicitors	Arthur Cox Ten Earlsfort Terrace Dublin 2 Ireland
Company registration number	579410

Realoch Pharma Limited

Directors' report

The directors present their report and the financial statements for the financial year ended 30 April 2025.

Principal activity

The company's principal activity is as a contract manufacturer of veterinary products for sale to a fellow group undertaking.

The directors have no plans to change the activities and operations of the company in the foreseeable future.

Results for the year

The results of the company for the year are set out in the profit and loss account on page 8 and in the related notes. The assets, liabilities and financial position of the company are set out in the statement of financial position on page 9.

Dividends

The directors do not recommend payment of a dividend (2024: €Nil).

Directors and secretary and their interests

The names of persons who served as directors throughout the financial year and, in the period post year end to date, were as follows:

Aubrey Mulveen
Angelo Gatto (appointed 3 December 2024)
Kara Walsh (resigned 26 August 2025)

On 26 August 2025, Kara Walsh resigned as company secretary and, on the same date, Aubrey Mulveen was appointed in her place.

The directors and secretary who held office at 30 April 2025 had no interests in the shares in, or debentures or loan stock of, the company or group companies.

Political contributions

The company made no political contributions nor incurred any political expenditure during the year.

Post balance sheet events

There were no material post balance sheet events which would require adjustment to or disclosure in the financial statements.

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at Dublin Road, Loughrea, Galway.

Realoch Pharma Limited

Directors' report *(continued)*

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Aubrey Mulveen
Director



Angelo Gatto
Director

17th October 2025

Realoch Pharma Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including Section 1A.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company and of its profit or loss for that year.

In preparing the 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Aubrey Mulveen
Director



Angelo Gatto
Director

17th October 2025



KPMG

Audit
Dockgate
Dock Road
Galway
H91 V6RR
Ireland

Independent auditor's report to the members of Realoch Pharma Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Realoch Pharma Limited ("the company") for the year ended 30 April 2025 set out on pages 8 to 18, which comprise the profit and loss account, the statement of financial position, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, including its Section 1A.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 30 April 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, including its Section 1A; and
- the financial statements 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 auditor's report to the members of Realoch Pharma Limited (continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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 and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Realoch Pharma Limited
(continued)

Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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.

Laurence May

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

Dockgate

Dock Road

Galway

H91 V6RR

21 October 2025

Realoch Pharma Limited

Profit and loss account for the year ended 30 April 2025

	Note	2025 €	2024 €
Revenue – continuing operations	3	9,516,884	8,155,163
Cost of sales		(7,143,474)	(7,962,749)
		<hr/>	<hr/>
Gross profit – continuing operations		2,373,410	192,414
Administrative expenses		(1,197,001)	(1,411,235)
		<hr/>	<hr/>
Operating profit/(loss)	4 - 6	1,176,409	(1,218,821)
Interest receivable and similar income	7	34,562	-
Interest payable and similar expenses	8	(2,977)	(5,437)
		<hr/>	<hr/>
Profit/(loss) before taxation		1,207,994	(1,224,258)
Tax on profit/(loss)	9	(19,953)	(2,496)
		<hr/>	<hr/>
Profit/(loss) for the financial year		1,188,041	(1,226,754)
		<hr/> <hr/>	<hr/> <hr/>

Realoch Pharma Limited

Statement of financial position as at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	10	252,862	284,022
Current assets			
Inventories	11	2,290,489	1,939,631
Debtors	12	8,784,966	6,079,698
Cash at bank and in hand		12,528	113,813
		11,087,983	8,133,142
Creditors: amounts falling due within one year	13	(16,264,363)	(14,528,723)
Net current liabilities		(5,176,380)	(6,395,581)
Net liabilities		(4,923,518)	(6,111,559)
Capital and reserves			
Called up share capital presented as equity		1,100	1,100
Profit and loss account		(4,924,618)	(6,112,659)
Shareholder's deficit		(4,923,518)	(6,111,559)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board


Aubrey Mulveen
Director


Angelo Gatto
Director

Realoch Pharma Limited

Statement of changes in equity for the year ended 30 April 2025

	Share capital €	Profit and loss account €	Total equity €
Balance at 1 May 2023	1,100	(4,885,905)	(4,884,805)
<i>Total comprehensive expense</i> Loss for the financial year	-	(1,226,754)	(1,226,754)
Balance at 30 April 2024	1,100	(6,112,659)	(6,111,559)
<i>Total comprehensive income</i> Profit for the financial year	-	1,188,041	1,188,041
Balance at 30 April 2025	1,100	(4,924,618)	(4,923,518)

Realoch Pharma Limited

Notes

to the financial statements

1 General information

Realoch Pharma Limited (“the company”) is a private company limited by shares and is incorporated, registered and domiciled in the Republic of Ireland. The company’s registration number is 579410 and the address of its registered office is IDA Business Park, Dublin Road, Loughrea, Co. Galway.

2 Summary of significant accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of preparation

These financial statements were prepared in accordance with the provisions of Section 1A *Small Entities* of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”). There have been no material departures from that Standard. The functional currency of the company and the presentation currency of these financial statements is Euro.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The company had net current liabilities of €5,176,380 (2024: €6,395,581) as at 30 April 2025. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The company’s intermediate parent undertaking, Chanelle Holdco 3 Limited, has confirmed that it will provide the financial support necessary to enable the company to discharge its liabilities as they fall due in the foreseeable future, and at a minimum, for a period of twelve months from the date of approval of these financial statements. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments which would be required should it be inappropriate to apply the going concern basis of accounting.

Revenue

Revenue is measured at the fair value of consideration received or receivable and is stated exclusive of value added tax.

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 turnover 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.

Interest

Interest comprises of bank interest income and net foreign exchange gains and losses. Interest income is recognised in profit or loss as it accrues, using the effective interest rate method. Foreign exchange is reported on a net basis.

Realoch Pharma Limited

Notes *(continued)*

2 Summary of significant accounting policies *(continued)*

Foreign currencies

Transactions in foreign currencies are translated to the entity'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 reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. 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. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The entity assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Construction in progress is not depreciated until the assets are brought into use.

The estimated useful economic lives assigned to tangible fixed assets are as follows:

Plant and machinery	-	10% straight line
Fixtures and fittings	-	12.5% straight line
Computer equipment	-	33.33% straight line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Provisions

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventory, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Realoch Pharma Limited

Notes *(continued)*

2 Summary of significant accounting policies *(continued)*

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and demand deposits.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) Defined contribution pension plan

The company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Taxation

Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

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Notes (continued)

2 Summary of significant accounting policies (continued)

Taxation (continued)

(ii) Deferred tax

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

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

Cash flow statement

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement or its related notes.

3 Revenue

All of the company's revenue has been derived from the sale of manufactured pharmaceutical goods in the Republic of Ireland.

4 Operating profit/loss	2025 €	2024 €
<i>Operating profit/loss is stated after charging:</i>		
Depreciation of property, plant and equipment	31,160	19,744

5 Employees

The average number of employees for the year was 53 (2024: 47).

6 Directors' remuneration

Directors' remuneration is paid by a fellow group company. Management has estimated that €107,424 of the total group's directors' remuneration could apply to the company (2024: €143,344).

Realoch Pharma Limited

Notes (continued)

7 Interest receivable and similar income	2025	2024
	€	€
Net foreign exchange gains	34,562	-
	<hr/>	<hr/>
8 Interest payable and similar expenses	2025	2024
	€	€
Net foreign exchange losses	-	4,226
Bank interest	2,977	1,211
	<hr/>	<hr/>
	2,977	5,437
	<hr/>	<hr/>
9 Tax on profit/(loss)	2025	2024
	€	€
<i>Current tax:</i>		
Current tax on income for the year	18,932	2,496
Adjustments in respect of prior periods	1,021	-
	<hr/>	<hr/>
Tax on profit/(loss)	19,953	2,496
	<hr/>	<hr/>
Reconciliation of effective tax rate	2025	2024
	€	€
Profit/(loss) before tax	1,207,994	(1,224,258)
	<hr/>	<hr/>
Tax using the Irish corporation tax rate – 12.5%	150,999	(153,032)
<i>Effects of:</i>		
Group relief	(150,128)	155,585
Non-deductible expenditure	370	222
Income tax withheld	2,496	-
Adjustments in respect of prior periods	1,021	-
Other	15,195	(279)
	<hr/>	<hr/>
Total tax expense included in profit or loss	19,953	2,496
	<hr/>	<hr/>

Realoch Pharma Limited

Notes (continued)

10 Tangible fixed assets	Plant and machinery €	Fixtures and fittings €	Total €
Cost			
At 1 May 2024 and 30 April 2025	307,110	3,588	310,698
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 May 2024	26,012	664	26,676
Charge for the financial year	30,711	449	31,160
	<hr/>	<hr/>	<hr/>
At 30 April 2025	56,723	1,113	57,836
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 April 2025	250,387	2,475	252,862
	<hr/>	<hr/>	<hr/>
At 1 May 2024	281,098	2,924	284,022
	<hr/>	<hr/>	<hr/>

11 Inventories	2025 €	2024 €
Raw materials	543,424	632,430
Work in progress	1,383,596	800,194
Packaging	363,469	507,007
	<hr/>	<hr/>
	2,290,489	1,939,631
	<hr/>	<hr/>

The replacement cost of stock did not differ significantly from the figures shown.

12 Debtors: amounts falling due within one year	2025 €	2024 €
Amounts owed by group undertakings (note 15)	8,723,640	6,031,938
Other debtors	61,326	46,470
VAT recoverable	-	1,069
Corporation tax recoverable	-	204
Prepayments	-	17
	<hr/>	<hr/>
	8,784,966	6,079,698
	<hr/>	<hr/>

Realoch Pharma Limited

Notes (continued)

13 Creditors: amounts falling due within one year	2025	2024
	€	€
Trade creditors	589,551	317,274
Amounts owed to group undertakings (note 15)	15,433,147	13,869,346
Accruals	225,679	266,040
Corporation tax payable	15,986	-
PAYE/PRSI	-	76,063
	<hr/>	<hr/>
	16,264,363	14,528,723
	<hr/> <hr/>	<hr/> <hr/>

14 Capital commitments and contingencies

Capital commitments

The company had contractual commitments to acquire fixed assets of €129,927 (2024: €90,021) as at 30 April 2025.

Contingencies

The company is a guarantor under the group's banking facilities. Pursuant to a debenture, the group's bankers have a charge over the shares and related rights of the company, and all monies held by the company, together with the benefit of all licences, consents and agreements held by the company. There is a contingent liability of €18,000 in respect of a financing arrangement with the company's bankers.

15 Related party transactions

The company is availing of the exemption from disclosing transactions between members of the group which are wholly owned.

Details of balances with fellow group undertakings as at 30 April 2025 were as follows:

	Debtors outstanding		Creditors outstanding	
	2025	2024	2025	2024
	€	€	€	€
Chanelle Pharmaceuticals Manufacturing Limited	8,723,640	6,031,938	-	-
Chanelle Medical Unlimited Company	-	-	(12,752,475)	(12,299,063)
Chanelle Veterinary Limited	-	-	(1,689,975)	(938,557)
Chanelle Pet Limited	-	-	(990,697)	(630,798)
Michael Burke & Partner Co.	-	-	-	(928)
	<hr/>	<hr/>	<hr/>	<hr/>
	8,723,640	6,031,938	15,433,147	(13,869,346)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Realoch Pharma Limited

Notes *(continued)*

16 Holding undertaking of the smallest group preparing group financial statements

The smallest group in which the results of the company are consolidated is that headed by Herriot Pharma UK Topco Limited, incorporated in England & Wales, with a registered office address at 30 Broadwick Street, London W1F 8JB, United Kingdom. The consolidated financial statements of the group are available to the public and may be obtained from Companies House - GOV.UK

17 Post balance sheet events

There were no material post balance sheet events which would require adjustment to or disclosure in the financial statements.

18 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on *17th October* 2025.