

Registration number: 569145

# Ascensia Diabetes Care Ireland Limited

Annual Report and Financial Statements

for the Financial Year Ended 31 March 2025

# Ascensia Diabetes Care Ireland Limited

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# Ascensia Diabetes Care Ireland Limited

## Company Information

### Directors

Christophe De Rudder

Grainne O'Connor

Torkild Sagberg Andersen (appointed 13 June 2024)

Paul Hook (resigned 13 June 2024)

### Company secretary

Bradwell Limited

### Registered office

10 Earlsfort Terrace

Dublin 2

D02 T380

Ireland

### Solicitors

Arthur Cox

Earlsfort Centre

Earlsfort Terrace

Dublin 2

D02 T380

Ireland

### Bankers

Deutsche Bank

Pinnacle 2

EastPoint Business Park

North Dock

Dublin 3

D03 P580

Ireland

### Auditor

KPMG

Chartered Accountants & Statutory Audit Firm

1 Stokes Place

St. Stephen's Green

Dublin 2

D02 DE03

Ireland

# Ascensia Diabetes Care Ireland Limited

## Directors' Report for the Financial Year Ended 31 March 2025

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

### Principal activity

The principal activity of the company is the marketing and distribution of medical devices and consumables that people with diabetes may use to manage their condition. The company imports finished goods purchased from its parent company Ascensia Diabetes Care Holdings AG (“ADC Holdings”).

### Results and dividends

The results of the year's trading, the financial position of the company and the transfer to reserves are shown in the annexed financial statements.

The company's profit for the year, before taxation, amounted to €285,596 (2024: €67,363).

The directors do not propose a dividend for the current year (2024: €nil).

### Business review and future developments

The results for the year and the financial position at the year end were in line with expectations and were considered satisfactory by the directors. Management is undertaking numerous actions to support sales and attain the targeted market share. Despite a slight decline in revenue, the Company is able to compete with other companies and deliver high quality products in line with market expectations.

### Principal risks and uncertainties

The directors considered that the following were the principal risk factors that could have a material and adverse effect on the company's future operating profits or financial position:

The success of the company and its distributors is dependent on the parent group obtaining and maintaining regulatory and pricing approval in various global markets for its product candidates. If these approvals were significantly delayed, technological innovation may have rendered product candidates obsolete or allowed the company's competitors to develop and market products with similar features. Regulatory approvals are subject to ongoing regulatory review and maintenance. If the parent group fails to comply with these requirements, it could have an impact on sales. If pricing approval cannot be obtained, or changes occur in a national or regional reimbursement scheme, this could adversely affect product sales and margin given that products are reimbursed in most countries either exclusively or primarily under a national healthcare scheme, whose prices are negotiated with that country's competent authority.

Litigation in the medical devices industry could result from diverse causes and sources: intellectual property defence and claims of infringement, product liability claims, and the use of hazardous materials. The parent group and company might not have sufficient insurance coverage for any eventual claims and this litigation may be expensive and time consuming.

The group's products may fail to achieve market acceptance; and competition from other companies in the industry and from generic manufacturers is intense. The benefits of the group's products compared to others, the success and pricing of other competing therapies that are or may become available, the estimate of the size of the potential market for its products, the timing and amount of reimbursement for the company's products, and the rate and degree of market acceptance of the products are certain factors that could affect the level of sales and gross margins on the company's products.

The company may potentially be subject to credit risk. The company's policies are aimed at minimising such losses and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

## Ascensia Diabetes Care Ireland Limited

### Directors' Report for the Financial Year Ended 31 March 2025 (continued)

#### Principal risks and uncertainties (continued)

Over recent years, the Company has navigated a dynamic global environment, demonstrating its ability to adapt and maintain stability in the face of external challenges. These experiences have reinforced the importance of proactive inherent risk management and operational resilience. Throughout this period, the Company successfully continued its operations without disruption across any of its segments. The health and safety of the company's customers, employees and patients is the company's number one priority, and the past period has demonstrated that maintaining continuity of supply and stability in relationships with customers is essential to achieving strategic objectives. In this regard, the directors reviewed the key risks to the company, ensuring the business is well-positioned for sustainable growth. Among the areas considered were:

#### *Market demand*

It is noted that the market for BGM strips in Ireland remained fairly stable throughout the pandemic period, with a slightly downward trend in post-pandemic time. People with diabetes continue to require products to manage their diabetes, however they are more willing to swap to a new generation of the products, i.e. CGM. It is anticipated that the market will continue to remain broadly unaffected for clients with type 1 and more demanding for clients with type 2.

#### *Supply*

The company purchases all inventory inter-group. During the pandemic, the group did not suffer from any production issues and there were no impacts on the supply of test strips or meters to the central European warehouses in Poland.

The company utilises a third party wholesaler in Ireland to store stock and as a matter of course maintains safety stock to cover either increased demand or freight delays. The directors feel confident that such safety stock will minimise the risk of supply to the market due to any short term freight issues from the company's supply in Poland.

#### *Cashflow*

The company's customer is a medical wholesaler selling to pharmacies, who are reimbursed by the HSE. Due to this the directors do not anticipate cash collection issues with its customer. Additionally, the company has access to draw down on existing working capital intercompany loans from its parent company Ascensia Diabetes Care Holdings AG. The directors do not anticipate any change in the availability of support from the Group given their reliance on the company to access the Irish market.

#### *Profitability*

The company purchases products from group companies at appropriate third party arm's length prices commensurate with the risk profile of the company. Should the company need to adapt its product portfolio mix, it is expected appropriate Transfer Prices would allow the company to remain profitable. Additionally, the company incurs non-fixed discretionary promotional spend which could be adjusted as required.

The directors are satisfied that they have adequate strategies in place to minimise the impact of the above.

## Ascensia Diabetes Care Ireland Limited

### Directors' Report for the Financial Year Ended 31 March 2025 (continued)

#### Important events after the financial period

There were no significant events between the balance sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements.

#### Directors of the company

The directors, who held office at any time during the financial year, were as follows:

Christophe De Rudder

Grainne O'Connor

Paul Hook (resigned 13 June 2024)

Torkild Sagberg Andersen was appointed as a director on 13 June 2024

#### Directors' & secretary's interests

In accordance with section 260(f) of the Companies Act 2014, none of the directors or secretary who held office at the year end held any disclosable interests in shares of the company or any other group companies.

#### Political donations

The company made no political contributions during the financial year (2024: €nil).

#### Going concern

The directors have considered the applicability of the going concern basis in the preparation of these financial statements. The directors have reviewed relevant risk factors and all relevant information, to assess the company's ability to continue as a going concern for at least twelve months from date of approval of the financial statements and are satisfied that the company's financial statements continue to be prepared on a going concern basis as the company will have access to sufficient funding and resources for the foreseeable future.

#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland.

#### Disclosure of information to the auditors

Each director has taken 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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### Reappointment of auditors

The auditors, KPMG are willing to accept re-appointment in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board on 4<sup>th</sup> December 2025 and signed on its behalf by:



Electronically signed by:  
Grainne O'Connor  
Reason: Approver  
Date: Dec 4, 2025 16:13:45 GMT

Grainne O'Connor  
Director



Electronically signed by: Torkild  
Andersen  
Reason: Approver  
Date: Dec 4, 2025 19:07:27 GMT+1

Torkild S. Andersen  
Director

## Ascensia Diabetes Care Ireland Limited

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

The directors are responsible for preparing the Annual 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 101 Reduced Disclosure Framework.

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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 comply with the Companies Act 2014. They are 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, 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.

Approved by the Board on 4<sup>th</sup> December 2025 and signed on its behalf by:



Electronically signed by:  
Grainne O'Connor  
Reason: Approver  
Date: Dec 4, 2025 16:13:45 GMT

.....  
Grainne O'Connor  
Director



Electronically signed by: Torkild  
Andersen  
Reason: Approver  
Date: Dec 4, 2025 19:07:27 GMT+1

.....  
Torkild S. Andersen  
Director



**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## **Ascensia Diabetes Care Ireland Limited**

### **Independent Auditor's Report to the Members of Ascensia Diabetes Care Ireland Limited**

#### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Ascensia Diabetes Care Ireland Limited ('the Company') for the year ended 31 March 2025 set out on pages 9 to 27, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the material accounting policies set out in note 2.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.
- the financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework

#### **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.



## **Ascensia Diabetes Care Ireland Limited**

### **Independent Auditor's Report to the Members of Ascensia Diabetes Care Ireland Limited (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, the directors' report has 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 5, 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.



## Ascensia Diabetes Care Ireland Limited

### Independent Auditor's Report to the Members of Ascensia Diabetes Care Ireland Limited (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.

5 December 2025

Richard Hobson  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2, D02 DE03

## Ascensia Diabetes Care Ireland Limited

### Profit and Loss Account for the Financial Year Ended 31 March 2025

	Note	2025 €	2024 €
Turnover	3	5,878,296	6,381,200
Cost of sales		<u>(4,607,663)</u>	<u>(5,435,141)</u>
Gross profit		1,270,633	946,059
Administrative expenses		<u>(980,693)</u>	<u>(892,026)</u>
Operating profit	4	289,940	54,033
Interest receivable and similar income	5	5,041	14,684
Interest payable and similar expenses	5	<u>(9,385)</u>	<u>(1,354)</u>
Profit before tax		285,596	67,363
Tax charge on profit	9	<u>(44,781)</u>	<u>(12,616)</u>
Profit for the year		<u>240,815</u>	<u>54,747</u>

The above results were derived from continuing operations.

The notes on pages 13 to 27 form an integral part of these financial statements.

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## Ascensia Diabetes Care Ireland Limited

### Statement of Comprehensive Income for the Financial Year Ended 31 March 2025

	2025 €	2024 €
Profit for the year	<u>240,815</u>	<u>54,747</u>
Total comprehensive income for the year	<u>240,815</u>	<u>54,747</u>

The notes on pages 13 to 27 form an integral part of these financial statements.

## Ascensia Diabetes Care Ireland Limited

### (Registration number: 569145) Balance Sheet as at 31 March 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Intangible assets	10	-	-
Tangible fixed assets	11	<u>118,995</u>	<u>90,935</u>
		<u>118,995</u>	<u>90,935</u>
<b>Current assets</b>			
Debtors: Amounts falling due within one year	12	1,908,496	1,694,687
Deferred tax assets	16	<u>518</u>	<u>275</u>
		1,909,014	1,694,962
<b>Creditors: Amounts falling due within one year</b>	13	<u>(969,144)</u>	<u>(977,087)</u>
<b>Net current assets</b>		<u>939,870</u>	<u>717,875</u>
<b>Total assets less current liabilities</b>		1,058,865	808,810
<b>Creditors: Amounts falling due after more than one year</b>	13	<u>(69,067)</u>	<u>(59,827)</u>
<b>Net assets</b>		<u>989,798</u>	<u>748,983</u>
<b>Capital and reserves</b>			
Called-up share capital presented as equity	15	2	2
Share premium account	15	749,999	749,999
Profit and loss account	17	<u>239,797</u>	<u>(1,018)</u>
Shareholders' funds		<u>989,798</u>	<u>748,983</u>

Approved by the Board on 4<sup>th</sup> December 2025 and signed on its behalf by:



Electronically signed by:  
Grainne O'Connor  
Reason: Approver  
Date: Dec 4, 2025 16:13:45 GMT

Grainne O'Connor  
Director



Electronically signed by: Torkild  
Andersen  
Reason: Approver  
Date: Dec 4, 2025 19:07:27 GMT+1

Torkild S. Andersen  
Director

The notes on pages 13 to 27 form an integral part of these financial statements.

## Ascensia Diabetes Care Ireland Limited

### Statement of Changes in Equity for the Financial Year Ended 31 March 2025

	Share capital €	Share premium account €	Profit and loss account €	Total €
At 1 April 2023	2	749,999	(55,765)	694,236
Profit for the year	-	-	54,747	54,747
Total comprehensive income	-	-	54,747	54,747
At 31 March 2024	2	749,999	(1,018)	748,983

	Share capital €	Share premium account €	Profit and loss account €	Total €
At 1 April 2024	2	749,999	(1,018)	748,983
Profit for the year	-	-	240,815	240,815
Total comprehensive income	-	-	240,815	240,815
At 31 March 2025	2	749,999	239,797	989,798

The notes on pages 13 to 27 form an integral part of these financial statements.  
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# Ascensia Diabetes Care Ireland Limited

## Notes to the Financial Statements for the Financial Year Ended 31 March 2025

### 1 General information

Ascensia Diabetes Care Ireland Limited is a private limited company incorporated in the Republic of Ireland. The registered office is 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland and its company registration number is 569145. The nature of the company's operations and its principal activities are set out in the Directors' Report.

These financial statements were authorised for issue by the Board on 4<sup>th</sup> December 2025

### 2 Material accounting policies

#### Statement of compliance

The company financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and Irish statute comprising of the Companies Act 2014.

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

#### Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). There have been no material departures from the Standards. The presentation currency of these financial statements is Euro.

The company's ultimate parent undertaking, PHC Holdings Corporation (formerly named Panasonic Healthcare Holdings Corporation), a company incorporated in Japan, includes the company in its consolidated financial statements. The consolidated financial statements of PHC Holdings Corporation are prepared in accordance with International Financial Reporting Standards and are available at the address set out in Note 19.

In preparation of these financial statements, the company applies the recognition, measurement and disclosure requirements of the International Financial Reporting Standards as adopted by the EU ("Adopted IFRS's"), but makes amendments where necessary in order to comply with the requirements of the relevant Irish legislation including the Companies Act 2014 and has set out below where it has availed of the following FRS 101 disclosure exemptions;

- the requirements of IFRS 7 Financial Instruments;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 10(d),10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which a party to the transaction is wholly owned by such a member;
- the requirements of paragraph 52 and 58 of IFRS 16 Leases.

## Ascensia Diabetes Care Ireland Limited

### Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

#### 2 Material accounting policies (continued)

##### Going concern

The directors have considered the applicability of the going concern basis in the preparation of these financial statements. The directors have reviewed relevant risk factors and all relevant information, to assess the company's ability to continue as a going concern for at least twelve months from date of approval of the financial statements and are satisfied that the company's financial statements continue to be prepared on a going concern basis as the company will have access to sufficient funding and resources for the foreseeable future.

##### Key sources of estimation uncertainty

###### *Impairment of non-financial assets*

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

###### *Leases*

In estimating the applicable discount rate the company uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the company would pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

##### Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when control has passed to the customer.

##### Interest payable and similar charges

Interest payable and similar charges, comprises of bank charges, interest on borrowings from group undertakings and lease interest, which are recognised in the profit and loss account in the period in which they become payable.

## Ascensia Diabetes Care Ireland Limited

### Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

#### 2 Material accounting policies (continued)

##### Interest receivable and similar income

Interest receivable and similar income arises mainly from interest on overnight cash pooling transactions with Ascensia Diabetes Care Holdings AG. These are recognised in the profit and loss account in the period in which they become receivable.

##### Foreign currency transactions and balances

The company's financial statements are presented in euro, which is also the company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the Profit and Loss Account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

##### Pension costs

Contributions to the Defined Contribution scheme are recognised in the profit and loss account in the period in which they become payable.

##### Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for those arising from the initial recognition of goodwill.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the profit and loss account.

## Ascensia Diabetes Care Ireland Limited

### Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

#### 2 Material accounting policies (continued)

##### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. The charge for depreciation is calculated to write off the cost of assets over their expected useful lives, which are as follows:

Right of use assets - over the shorter of the lease term and useful life.

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

##### Intangible assets

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree.

Goodwill is initially measured at cost being the excess of the aggregate of the acquisition-date fair value of the consideration transferred over the net identifiable amounts of the assets acquired and the liabilities assumed in exchange for the business combination. After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the company's cash-generating units (or groups of cash generating units) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Each unit or group of units to which goodwill is allocated shall represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and not be larger than an operating segment before aggregation.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

When the company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Patents, licences and acquired intellectual property are stated at the lower of cost and net recoverable amount. Intellectual property, patents and licences are amortised over their expected useful lives on a straight line basis, which is anticipated to be 10 years.

Where events or circumstances are present which indicate that the carrying amount of any intangible asset may not be recoverable, the company estimates the net realisable values (estimated sales proceeds less costs to sell) or the value in use (present value of future cash flows) expected to result from use of the asset and its eventual disposition. The recoverable amount is the higher of net realisable value and value in use. Where the recoverable amount is less than the carrying amount of the asset, the company recognises an impairment loss which is charged to the profit and loss account.

The company assesses whether the useful life of each intangible asset acquired is finite or indefinite. An intangible asset is regarded as having an indefinite useful life when there is no foreseeable limit to the period over which the asset will generate net cash inflows.

# Ascensia Diabetes Care Ireland Limited

## Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

### 2 Material accounting policies (continued)

#### Intangible assets (continued)

Intangible assets with finite useful lives are amortised by allocating the depreciable amount of an asset on a systematic basis over its useful life, by applying the following criteria:

Asset class	Amortisation method and rate
Intellectual properties	Straight line over 7 years

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### Trade debtors

Trade debtors, which generally have 45 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision for impairment is made through profit or loss when there is objective evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

#### Trade creditors

Trade and other creditors are recognised initially at transaction price less attributable transactions costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

#### Leases

At inception of a contract, the company assesses whether a contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- The contract provides for the use of an identified asset. Asset use may be explicitly or implicitly stated and should be a physically distinct asset. If the supplier has a substantive right of substitution, then the asset is not considered identified;
- The company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- The company has the right to direct the use of the asset.

## Ascensia Diabetes Care Ireland Limited

### Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

#### 2 Material accounting policies (continued)

##### Leases (continued)

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the company's incremental borrowing rate.

The lease liability is re-measured when there is a change in future lease payments arising from a change in an index or rate; if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee; or if the company changes its assessment of whether it will exercise a purchase, extension, or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

##### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## Ascensia Diabetes Care Ireland Limited

### Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

#### 3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Marketing and distribution of medical devices and consumables	5,878,296	6,381,200

#### 4 Operating profit

Arrived at after charging

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible fixed assets	49,403	31,018
Amortisation of intangible assets	-	2,381
Foreign exchange loss	3	89

#### 5 Interest receivable and interest payable

	<b>2025</b>	<b>2024</b>
	€	€
Interest payable on loans from group undertakings	(4,029)	-
Interest expense on leases	(5,356)	(1,354)
Interest receivable on loans to group undertakings	5,041	14,684
	(4,344)	13,330

#### 6 Employee information

The average number of persons employed by the company during the year, analysed by category was as follows:

	<b>2025</b>	<b>2024</b>
	No.	No.
Selling	5	5

The aggregate payroll costs (including directors' remuneration) were as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	449,329	389,214
Pension costs	29,926	27,300
Social security costs	54,136	46,326
Other employee expense	11,393	16,828
	544,784	479,668

The company operates a defined contribution scheme for its employees. The assets of the scheme are held separately from those of the company in independently administered funds. The cost represents contributions payable by the company to the fund and amounted to €29,926 (2024: €27,300). The pension accrual at financial year end was €nil (2024: €nil).

## Ascensia Diabetes Care Ireland Limited

### Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

#### 7 Directors' remuneration

	2025	2024
	€	€
Directors' remuneration	105,866	100,121
Company contributions to defined contribution pension plans	<u>10,871</u>	<u>8,950</u>
	<u>116,737</u>	<u>109,071</u>

The number of directors who during the year had retirement benefits accruing under a defined contribution scheme was 1 (2024: 1).

#### 8 Auditors' remuneration

	2025	2024
	€	€
Audit of the financial statements	15,373	12,380
Tax consultancy	<u>3,850</u>	<u>3,850</u>
	<u>19,223</u>	<u>16,230</u>

## Ascensia Diabetes Care Ireland Limited

### Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

#### 9 Tax charge on profit

Tax charged in the profit and loss account

	<b>2025</b>	<b>2024</b>
	€	€
<b>Current taxation</b>		
Corporation tax for the year	42,303	12,294
Corporation tax adjustment in respect to prior years	<u>2,721</u>	<u>597</u>
Total current tax	<u>45,024</u>	<u>12,891</u>
<b>Deferred tax</b>		
Temporary Differences in respect of IFRS 16	<u>(243)</u>	<u>(275)</u>
Total deferred tax	<u>(24)</u>	<u>(275)</u>
Total taxation on profit	<u>44,781</u>	<u>12,616</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the Republic of Ireland (2024 - higher than the standard rate of corporation tax in the Republic of Ireland) of 12.5% (2024 - 12.5%).

The differences are reconciled below:

	<b>2025</b>	<b>2024</b>
	€	€
Profit before tax	<u>285,596</u>	<u>67,363</u>
Corporation tax at standard rate (12.5%)	35,700	8,420
Corporation tax at higher rate (25%)	1,260	-
Increase from effect of expenses not deductible for tax purposes	5,100	3,599
Increase in current tax from adjustment to prior years	<u>2,721</u>	<u>597</u>
Total tax charge	<u>44,781</u>	<u>12,616</u>

## Ascensia Diabetes Care Ireland Limited

### Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

#### 10 Intangible assets

	Goodwill €	Intellectual properties €	Total €
<b>Cost</b>			
At 1 April 2024	650,000	200,000	850,000
At 31 March 2025	650,000	200,000	850,000
<b>Amortisation</b>			
At 1 April 2024	650,000	200,000	850,000
Amortisation charge	-	-	-
At 31 March 2025	650,000	200,000	850,000
<b>Carrying amount</b>			
At 31 March 2025	-	-	-
At 31 March 2024	-	-	-

On 1 May 2016, the Group acquired certain assets, properties and rights relating to the diabetes care business of Bayer Aktiengesellschaft, a German stock company, and its affiliated companies. As part of this overall transaction the company acquired certain assets, properties and rights relating to the diabetes care business of Bayer Limited. The cost of the transaction amounted to €850,000. Goodwill arising from this transaction amounted to €650,000, which has been fully impaired in previous years.

## Ascensia Diabetes Care Ireland Limited

### Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

#### 11 Tangible fixed assets

	<b>Right of use assets</b>	<b>Total</b>
	€	€
<b>Cost</b>		
At 1 April 2024	119,945	119,945
Additions	<u>77,463</u>	<u>77,463</u>
At 31 March 2025	<u>197,408</u>	<u>197,408</u>
<b>Depreciation</b>		
At 1 April 2024	29,010	29,010
Charge for the year	<u>49,403</u>	<u>49,403</u>
At 31 March 2025	<u>78,413</u>	<u>78,413</u>
<b>Carrying amount</b>		
At 31 March 2025	<u>118,995</u>	<u>118,995</u>
At 31 March 2024	<u>90,935</u>	<u>90,935</u>

#### 12 Trade and other debtors

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	1,130,477	1,521,503
Prepayments	5,000	2,881
Corporation tax receivable (a)	-	31,410
Intercompany loan - cash pooling (b)	<u>773,019</u>	<u>138,893</u>
	<u>1,908,496</u>	<u>1,694,687</u>

The company operates an overnight cash pooling with Ascensia Diabetes Care Holdings AG. Daily interest is chargeable/receivable at the Euro Short-Term Rate, and a net charge/credit is made to the company monthly.

## Ascensia Diabetes Care Ireland Limited

### Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

#### 13 Creditors

	2025	2024
	€	€
<b>Amounts falling due within one year:</b>		
Trade creditors	229,560	176,844
Amounts owed to group undertakings	461,002	538,768
Corporation tax payable	27,289	-
VAT payable	84,854	142,256
Other taxes	13,008	12,206
Accrued expenses	20,753	18,931
Amounts owed to employees	16,403	-
Other creditors	68,297	59,170
Lease liabilities	47,978	28,912
	969,144	977,087

Amounts owed to group undertakings are non interest bearing, unsecured and repayable in line with the company's intercompany payment terms.

	2025	2024
	€	€
<b>Amounts falling due after more than one year:</b>		
Lease liabilities	69,067	59,827

#### 14 Leases

##### Leases included in creditors

	2025	2024
	€	€
Current liabilities	47,978	28,912
Non-current liabilities	69,067	59,827
	117,045	88,739

The company leases motor vehicles for use by company employees. In accordance with IFRS 16, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The company records depreciation expense and interest expense related to the lease payments.

Leases of motor vehicles generally have a lease term of 4 years. Lease payments are fixed. Each lease generally imposes a restriction that, unless there is a contractual right for the company to sublet the asset to another party, the right-of-use asset can only be used by the company. Leases can only be cancelled by incurring a substantive termination fee. The company is prohibited from selling or pledging the underlying leased assets as security. For leases over motor vehicles, the company must keep those vehicles in a good state of repair, insure the vehicle, and incur servicing/ maintenance fees as specified.

The carrying amounts of right-of-use assets recognised and the movements during the year are disclosed in note 11 above.

## Ascensia Diabetes Care Ireland Limited

### Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

#### 14 Leases (continued)

##### Lease liabilities maturity analysis

A maturity analysis of lease liabilities based on undiscounted gross cash flow is reported in the table below:

	2025	2024
	€	€
Not later than one year	51,663	30,832
Later than one year and not later than five years	76,095	64,443
Total lease liabilities	127,758	95,275

The movements in lease liabilities during the year were as follows:

	2025
	€
At beginning of year	88,739
Additions	75,527
Interest charged	5,356
Lease payments	(52,577)
At end of year	117,045

The table below describes the nature of the leasing activities by right-of-use asset type as 31 March 2025:

Motor vehicles	Number
Number of right-of-use assets leased	5
Number of leases with an extension option that is not considered reasonably certain of exercise	-
Number of leases with variable payments linked to an index	-
Number of committed leases not yet commenced	-

The following amounts are recognised in the profit and loss:

	2025	2024
	€	€
Interest	5,356	1,354
Depreciation	49,403	31,018
	54,759	32,372

#### 15 Called-up share capital presented as equity

##### Allotted, called-up and fully paid shares

	2025		2024	
	No.	€	No.	€
Ordinary shares of €1 each	2	2	2	2

## Ascensia Diabetes Care Ireland Limited

### Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)

#### 15 Called-up share capital presented as equity (continued)

##### Share premium account

Share premium represents the cumulative amount that was paid as excess to the nominal share value upon issuing ordinary shares.

#### 16 Deferred taxation

	<b>2025</b>	<b>2024</b>
	€	€
At beginning of year	275	-
Credited to profit or loss	243	275
At end of year	518	275
	2025	2024
	€	€
Leases related deferred tax	518	275
	518	275
<b>Comprising:</b>	<b>2025</b>	<b>2024</b>
	€	€
Asset	518	275
Liability	-	-
	518	275

#### 17 Reserves

The profit and loss account reserve represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

#### 18 Related party transactions

The company has availed of the exemption outlined in paragraph 8(k) of FRS 101 from disclosing transactions entered into between wholly owned members of the group.

The remuneration of key management (which are the directors of the company) is disclosed in note 7.

There were no other related party transactions which require disclosure in accordance with FRS 101.

## **Ascensia Diabetes Care Ireland Limited**

### **Notes to the Financial Statements for the Financial Year Ended 31 March 2025 (continued)**

#### **19 Parent and ultimate parent undertaking**

The company's immediate parent undertaking is Ascensia Diabetes Care Holdings AG., a company incorporated in Switzerland. The company's ultimate parent undertaking and controlling party is PHC Holdings Corporation, a company incorporated in Japan.

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is PHC Holdings Corporation. Group financial statements can be obtained from 15F DAI-ICHI LIFE HIBIYA FIRST 1-13-2 Yurakucho, Chiyoda-ku, Tokyo 100-8403, Japan.

PHC Holdings Corporation is listed on the Tokyo Stock Exchange, Stock Code: 6523

#### **20 Subsequent Events**

There were no significant events between the balance sheet date and the date of signing of the financial statements, affecting the company, which require adjustment to or disclosure in the financial statements.