

Herriot Pharma Bidco Limited

Directors' report and financial statements

**Period from the date of incorporation, 17 January
2024, to 30 April 2025**

Registered number: 755870

Herriot Pharma Bidco Limited

Directors' report and financial statements

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Herriot Pharma Bidco Limited

Directors and other information

Directors	Angelo Gatto Aubrey Mulveen
Company secretary	Goodbody Secretarial Limited
Registered office	Chanelle Pharma IDA Business Park Dublin Road Loughrea Co. Galway
Independent auditor	KPMG Chartered Accountants Dockgate Dock Road Galway
Bankers	Bank of Ireland 40 Mespil Road Dublin 4 D04 C2N4 Ireland ARES Management Limited 10 New Burlington Street 6 th Floor London W1S 3BE
Solicitor	A&L Goodbody 25 North Wall Quay Dublin 1, D01 H104 Ireland
Company registration number	755870

Herriot Pharma Bidco Limited

Directors' report

The directors present their first directors' report and the financial statements for the period from the date of incorporation, 17 January 2024, to 30 April 2025.

Principal activity

The company was incorporated on 17 January 2024 and its principal activity is to act as an intermediate holding company.

Results and dividends

The results of the company for the period 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.

The directors do not recommend the payment of a dividend.

Directors and secretary and their interests

The names of the persons who at any time during the financial period, and in the subsequent period to date, served as directors are set out below. Except where indicated, they served as directors for the entire period:

James Michael Gunton (appointed on 17 January 2024, resigned 29 April 2025)

Jacqueline Flynn (appointed on 17 January 2024, resigned 29 April 2025)

David McGovern (appointed on 17 January 2024, resigned 29 April 2025)

Aubrey Mulveen (appointed 28 March 2024)

Angelo Gatto (appointed 29 April 2025)

On incorporation, Goodbody Secretarial Limited was appointed as company secretary.

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 period.

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 IDA Business Park, Dublin Road, Loughrea, Co. Galway.

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.

Herriot Pharma Bidco Limited

Directors' report *(continued)*

Auditor

During the period, KPMG, Chartered Accountants were appointed as auditor, and in accordance with Section 383(2) of the Companies Act 2014, will continue in office.

On behalf of the board



Aubrey Mulveen
Director



Angelo Gatto
Director

17th October 2025

Herriot Pharma Bidco 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 period.

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 Herriot Pharma Bidco Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Herriot Pharma Bidco Limited ("the company") for the period 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 loss for the period 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 Herriot Pharma Bidco 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 Herriot Pharma Bidco 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

Herriot Pharma Bidco Limited

Profit and loss account

for the period from the date of incorporation, 17 January 2024, to 30 April 2025

	<i>Note</i>	15.5 month period ended 30 April 2025 €
Administrative expenses		594,245
Operating loss		(594,245)
Interest payable and similar expenses	4	(14,073,007)
Loss before taxation		(14,667,252)
Taxation		-
Loss for the period		(14,667,252)

The company incurred no items of other comprehensive income in the current financial period. Accordingly, a separate statement of other comprehensive income has not been presented.

Herriot Pharma Bidco Limited

Statement of financial position as at 30 April 2025

	<i>Note</i>	2025 €
Fixed assets		
Financial assets	5	193,293,443
		<hr/>
Current assets		
Debtors	6	38,697,006
Cash at bank and in hand		2,139,168
		<hr/>
		40,836,174
Creditors: amounts falling due within one year	7	(219,110)
		<hr/>
Net current assets		40,617,064
		<hr/>
Total assets less current liabilities		233,910,507
Creditors: amounts falling due after one year	8	(111,639,375)
		<hr/>
Net assets		122,271,132
		<hr/> <hr/>
Equity and reserves		
Called up share capital presented as equity		136,938,384
Profit and loss account		(14,667,252)
		<hr/>
Shareholder's equity		122,271,132
		<hr/> <hr/>

The 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

Herriot Pharma Bidco Limited

Statement of changes in equity

for the period from the date of incorporation, 17 January 2024, to 30 April 2025

	Share capital €	Profit and loss account €	Total equity €
Balance at incorporation, 17 January 2024	-	-	-
<i>Total comprehensive loss for the period</i>			
Loss for the period	-	(14,667,252)	(14,667,252)
<i>Transactions with owners, recorded directly in equity</i>			
Issue of shares	136,938,384	-	136,938,384
Balance at 30 April 2025	136,938,384	(14,667,252)	122,271,132

Herriot Pharma Bidco Limited

Notes

to the financial statements

1 General information

Herriot Pharma Bidco Limited ("the company") is a private company limited by shares incorporated, domiciled and registered in the Republic of Ireland. The registered office of the company is IDA Business Park, Dublin Road, Loughrea, Co. Galway and its company registration number is 755870.

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.

The company is exempt by virtue of Section 300 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The financial statements have been prepared on a going concern basis. In the opinion of the directors, no material uncertainty exists which may cast significant doubt on the company's ability to continue operating as a going concern.

Foreign currency

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Interest payable

Interest payable comprises interest payable on bank loans and transactions costs associated with the company's loan facilities.

Interest on bank loans is accrued and recognised in profit and loss using the effective interest method. Loan arrangement fees are capitalised at the inception of the term loan and amortised on a systematic basis over the term of the loan.

Herriot Pharma Bidco 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 transactions 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.

Investments in subsidiaries

These are the separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences relating to investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the reporting date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand includes cash on hand, demand deposits and other short term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Herriot Pharma Bidco Limited

Notes (continued)

2 Summary of significant accounting policies (continued)

Cash flow statement exemption

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.

Related party transactions

The company discloses transactions with related parties which comprise directors, directors of the holding company and non-wholly owned subsidiaries within the same group. It does not disclose transactions with members of the same group that are wholly owned.

3 Employees

The company had no employees during the period. 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.

4 Interest payable

	2025
	€
Interest payable on bank loans	13,366,132
Amortisation of loan arrangement fees (note 9)	706,875
	<hr/>
	14,073,007
	<hr/> <hr/>

5 Financial fixed assets

	Investments in subsidiaries
	€
Cost	
Balance at incorporation, 17 January 2024	-
Additions	193,293,443
	<hr/>
Balance at 30 April 2025	193,293,443
	<hr/> <hr/>

On 3 April 2024, Herriot Pharma Bidco Limited acquired 100% of the group of Chanelle Holdco 3 Limited. The cost of this business combination was €193,293,443.

Direct subsidiary undertakings

Name	Registered office	Nature of business	Class of shares held	Proportion held by company 2025
Chanelle Holdco 3 Limited	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, Ireland	Investment holding	1,000,000 ordinary shares of €1 each	100%

Herriot Pharma Bidco Limited

Notes (continued)

5 Financial fixed assets (continued)

Indirect subsidiary undertakings

Name	Registered office	Nature of business	Class of shares held	Proportion held 2025
Chanelle Pharmaceuticals Manufacturing Limited	Dublin Road, Loughrea, Co. Galway, Ireland	Manufacture of veterinary & human pharmaceuticals	100 A ordinary shares of €1.269738 each 530,000 ordinary shares of €1.269738 each	100%
Realoch Pharma Limited	Dublin Road, Loughrea, Co. Galway, Ireland	Manufacture of veterinary products	100 A ordinary shares of €1 each 1,000 ordinary shares of €1 each	100%
Chanelle Veterinary Limited	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, H62 FH90, Ireland	Wholesale of veterinary products	100 A ordinary shares of €1.269738 each 30,001 ordinary shares of €1.269738 each	100%
Chanelle Overseas Limited	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, Ireland	Investment holding	100 ordinary shares of €1 each	100%
C & H Generics Limited	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, Ireland	Holder of veterinary product licences	2 ordinary shares €1 each	100%
Chanelle Holdco 1 Limited	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, Ireland	Activities of holding companies	1,101 ordinary shares of €1.269738 each	100%
Chanelle Holdco 2 Limited	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, Ireland	Activities of holding companies	1 ordinary share of €1 each	100%
Chanelle Vet UK Limited	483 Green Lanes, London N13 4BS, United Kingdom	Wholesale of veterinary products	2 ordinary shares of £1 each	100%
Chanelle Animal Health Limited	483 Green Lanes, London N13 4BS, United Kingdom	Wholesale of veterinary products	2 ordinary shares £1 each	100%

Herriot Pharma Bidco Limited

Notes (continued)

5 Financial fixed assets (continued)

Indirect subsidiary undertakings (continued)

Name	Registered office	Nature of business	Class of shares held	Proportion held 2025
Chanelle Pet UK Limited	C/o Chanelle Animal Health UK, 483 Green Lanes, London, N13 4BS United Kingdom	Dormant	100 ordinary shares of £1 each	100%
EU Generics Limited	30 Broadwick Street London W1F 8JB United Kingdom	Holder of veterinary product licences	100 ordinary shares £1 each	100%
EU Pharmaceuticals Limited	30 Broadwick Street London W1F 8JB United Kingdom	Holder of veterinary product licences	2 ordinary shares £1 each	100%
Chanelle Medical Unlimited Company	Dublin Road, Loughrea, Co. Galway, H62 FH90, Ireland	Manufacture and sale of human pharmaceuticals	100 A ordinary shares of €1.269738 each 1,001 ordinary shares of €1.269738 each	100%
Chanelle Pet Limited	IDA Industrial Estate, Dublin Road, Loughrea, Co. Galway, Ireland	Wholesale of pet products	11,000 ordinary shares of €1.269738 each	100%
Chanelle Portugal Unipessaol Uda	Sarcol - Work & Beyond, Escritório N1.1-1.2, R. do Tronco 375, 4465-275 São Mamede de Infesta, Matosinhos, Portugal	Provision of support services	1 ordinary share of €2	100%
Michael Burke & Partner Co	7th Circle Area, Yousef 3 Complex, Amman, Jordan	Research and development	151,500 Ordinary shares of JD\$1 each	100%
Burke Animal Health (Pty) Limited	C/o KPMG Crescent, 85 Empire Road, Parktown, Johannesburg, 2193 South Africa	Dormant	Ordinary shares	100%

None of the shares of the above subsidiary undertakings are listed. In the opinion of the directors, the shares in the company's subsidiary undertakings are worth at least the amount at which they are stated in the statement of financial position.

Herriot Pharma Bidco Limited

Notes (continued)

6 Debtors: amounts falling due within one year	2025 €
Amounts owed by group undertakings (note 10)	38,669,506
Prepayments	27,500
	<hr/> 38,697,006 <hr/>

7 Creditors: amounts falling due within one year	2025 €
Interest payable	77,189
Accruals	141,921
	<hr/> 219,110 <hr/>

8 Creditors: amounts falling due after one year	2025 €
<i>Amounts owed to credit institutions:</i>	
Senior debt (note 9)	106,139,375
Revolving credit facility (note 9)	5,500,000
	<hr/> 111,639,375 <hr/>

9 Interest bearing loans and borrowings

This note provides information about the contractual terms of the company's interest-bearing loans and borrowings, which are measured at amortised cost.

Terms and debt repayment schedule

	Nominal interest rate	Year of maturity	Repayment schedule	2025 €
Secured loan – Senior debt	6.25% to 7.0% plus Euribor 3 months	2031	See below	106,139,375
Secured loan – RCF	3.0% to 3.75% plus Euribor 3 months	2031	See below	5,500,000
				<hr/> 111,639,375 <hr/>

Herriot Pharma Bidco Limited

Notes *(continued)*

9 Interest bearing loans and borrowings *(continued)*

Terms and debt repayment schedule (continued)

The term of the various facilities are as follow:

- senior debt – 84 months from 3 April 2024, with no capital repayments due prior to the end of the facility;
- revolving credit facility - 78 months from 3 April 2024;
- acquisition/capex facility – 84 months from 3 April 2024 - not utilised at 30 April 2025.

The interest charge on the senior debt includes both a variable cash margin (6.25% - 7.0%) and fixed payment-in-kind (PIK) margin (based off Euribor 3 months). The variable margin is linked to a ratchet mechanism whereby the margin decreases as the group's leverage covenant decreases, subject to a range of 6.25% to 7.0% and is charged on a daily basis and settled quarterly. It is reviewed quarterly for leverage tests.

The revolving credit facility (RCF) is a €20m Euro facility, with interest charged on borrowings at an annual rate equating to Euribor 3 months plus a variable margin which is linked to a ratchet mechanism whereby the margin decreases as the group's leverage covenant decreases 3.0% to 3.75%. The facility is subject to a non-utilisation fee, charged on a daily basis and payable quarterly in arrears – €20m less drawn down value. This facility is utilised on an ad-hoc basis, with €5.5m drawn down at the period end. No interest rate swaps are in place for the RCF facility.

The acquisition / capex facility is a €30m Euro facility, with the interest rate variable based off margin ratchet - (6.25% to 7.0%) plus Euribor 3 months. The facility is subject to a non-utilisation fee, charged on a daily basis and payable quarterly in arrears. This was undrawn at year end. No interest rate swaps are in place for this facility.

Continuing availability of the above facilities is subject to compliance with leverage covenant which is tested on a quarterly basis.

The group's bankers have a charge over the shares and related rights of the company and certain of its subsidiaries, and all monies held by them, together with the benefit of all licences, consents and agreements held by the company.

Interest rate swap

The group uses interest rate swaps to manage its exposure to interest rate movements on its senior debt borrowings. The swaps are used to convert 75% of the group's floating rate borrowings (€110m) into fixed rate obligations, thereby reducing exposure to cash flow variability arising from changes in interest rates.

Terms: The contracts involve the exchange of floating interest payments (linked to 3-month Euribor) for fixed interest payments, based on a notional principal amount of €82.5m i.e. 75% of €110m.

Maturity Profile: The swap matures on 30 July 2027, with notional principal amounts outstanding of €82.5m, having commenced in July 2024.

Capitalised fees

Included in the amounts disclosed as debt at the period end is a debit balance of €3.86m relating to capitalised debt arrangement fees. These fees are directly attributable to the issue of the debt and are released to profit and loss on a straight-line basis over the term of the debt. An amount of €0.65m will be released over the next financial period.

Herriot Pharma Bidco Limited

Notes (continued)

10 Related party transactions

The company discloses transactions with related parties which comprise directors, directors of the holding company and non-wholly owned subsidiaries within the same group. It does not disclose transactions with members of the same group that are wholly owned.

The following balances were outstanding with fellow group undertakings as at 30 April 2025:

	Debtors outstanding 2025 €
Chanelle Holdco 3 Limited	38,604,471
Herriot Pharma UK Topco Limited	65,035
	<hr/>
	38,669,506
	<hr/> <hr/>

11 Commitments

The company had no capital or other commitments as at 30 April 2025.

12 Holding undertaking of 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 the United Kingdom, with a registered office at 30 Broadwick Street, London, W1F 8JB, United Kingdom.

13 Post balance sheet events

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

14 Approval of financial statements

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