

Company Number: 587042

**TMC Pharma (EU) Limited**  
**Abridged Financial Statements**  
**for the financial year ended 30 June 2025**

# TMC Pharma (EU) Limited

## CONTENTS

	<b>Page</b>
Directors' Responsibilities Statement	3
Independent Auditor's Special Report to the Directors	4 - 6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 12

# TMC Pharma (EU) Limited

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Signed on behalf of the board



**Simon Estcourt**  
Director

28/11/2025



Sean Power (Dec 2, 2025 12:19:07 GMT)

**Sean Power**  
Director

02/12/2025

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TMC PHARMA (EU) LIMITED**

## **pursuant to section 356(1) and 356(2) of the Companies Act 2014**

We have examined:

- i. the abridged financial statements for the year ended 30 June 2025 on pages 7 to 12 which the directors of TMC Pharma (EU) Limited propose to annex to the annual return of the company; and
- ii. the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

### **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### **Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

### **Other Information**

On 20 November 2025, we reported, as auditors of TMC Pharma (EU) Limited to the members on the company's financial statements for the year ended 30 June 2025 to be laid before its Annual General Meeting and our report was as follows:

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

#### **Opinion**

We have audited the financial statements of TMC Pharma (EU) Limited ('the Company') for the financial year ended 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, 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", applying Section 1A of that Standard.

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 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TMC PHARMA (EU) LIMITED**

## **pursuant to section 356(1) and 356(2) 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### **Conclusions relating to going concern**

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

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

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

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements;
- 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

# INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TMC PHARMA (EU) LIMITED

## pursuant to section 356(1) and 356(2) of the Companies Act 2014

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### 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 further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

#### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

*Emer O'Riordan*

Emer O'Riordan (Dec 2, 2025 17:46:56 GMT)

**Emer O'Riordan  
for and on behalf of**

**FORVIS MAZARS**

**CHARTERED ACCOUNTANTS & STATUTORY AUDIT FIRM**

Harcourt Centre

Block 3

Harcourt Road

Dublin 2

02/12/2025

# TMC Pharma (EU) Limited

## BALANCE SHEET

as at 30 June 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	6	652,009	416,344
Cash and cash equivalents		2,930,907	1,780,624
		<u>3,582,916</u>	<u>2,196,968</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,231,987)</u>	<u>(873,495)</u>
<b>Net Current Assets</b>		<u>2,350,929</u>	<u>1,323,473</u>
<b>Total Assets less Current Liabilities</b>		2,350,929	1,323,473
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(245,769)</u>	<u>(29,369)</u>
<b>Net Assets</b>		<u><u>2,105,160</u></u>	<u><u>1,294,104</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	11	1	1
Retained earnings	12	2,105,159	1,294,103
<b>Shareholders' Funds</b>		<u><u>2,105,160</u></u>	<u><u>1,294,104</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

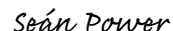
In preparing these abridged financial statements the directors availed of the exemption contained in Section 352 of the Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company. These abridged financial statements have been properly prepared in accordance with Section 353 of the Companies Act 2014.

Approved by the board on 20 November 2025 and signed on its behalf by:



**Simon Estcourt**  
Director

28/11/2025



Seán Power (Dec 2, 2025 12:19:07 GMT)

**Sean Power**  
Director

02/12/2025

**TMC Pharma (EU) Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 30 June 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 July 2023</b>	1	791,400	791,401
Profit for the financial year	-	502,703	502,703
<b>At 30 June 2024</b>	1	1,294,103	1,294,104
Profit for the financial year	-	811,056	811,056
<b>At 30 June 2025</b>	<b>1</b>	<b>2,105,159</b>	<b>2,105,160</b>

# TMC Pharma (EU) Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 1. General Information

TMC Pharma (EU) Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 587042. The registered office of the company is G24A Arc Labs Research & Innovation Centre, SETU West Campus, Carriganore, Waterford which is also the principal place of business of the company. The principal activity of the company is assisting and guiding pharma companies in the process of developing new drugs. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the financial year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

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 as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Also, where a contract has only been partially completed at the balance sheet date, turnover represents the value of the service provided to date, based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

#### Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets or liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using effective interest method.

**TMC Pharma (EU) Limited**  
**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**  
for the financial year ended 30 June 2025

**Financial instruments (continued)**

Debt instruments that are payable or receivable within one year, typically trade receivables or payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**Dividends**

Dividend distributions to equity shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the equity shareholders. These amounts are recognised in the statement of changes in equity.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee benefits**

Short term employee benefits, including holiday pay and other non-monetary benefits are recognised as an expense in the period in which they are incurred.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

## TMC Pharma (EU) Limited

# NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for reserves and expenses during the year. However, the nature of the estimation means that the actual outcomes could differ from the estimates. The directors do not believe that there are any such significant judgements within these financial statements.

### 4. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 5).

### 5. Directors' remuneration

The directors were not remunerated for their service during the current financial year. Any further required disclosure in sections 305 and 306 of the companies Act 2014 are €nil for the financial year.

6. Debtors	2025	2024
	€	€
Trade debtors	644,842	358,478
Amounts owed by group undertakings (Note 9)	-	14,566
Corporation tax	-	35,048
Value added tax	2,964	2,992
Prepayments	4,203	5,260
	<u>652,009</u>	<u>416,344</u>

All debtors are due within one year. All trade debtors are due within the company's normal terms.

7. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	75,827	37,827
Amounts owed to group undertakings (Note 9)	124,579	-
Corporation tax	41,243	-
Other creditors	960,133	825,188
Accruals	30,205	10,480
	<u>1,231,987</u>	<u>873,495</u>

All creditors are due within one year. All trade creditors are due within the company's normal terms.

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

The terms of other creditors and accruals are based on the underlying contracts.

8. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Other creditors	<u>245,769</u>	<u>29,369</u>

# TMC Pharma (EU) Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

### 9. Related party transactions

#### *Transactions with group companies*

The company has availed of the exemption provided in Section 33 FRS102, " Related Party Disclosure" not to disclose transactions entered into with fellow group companies that are wholly owned within the group of the companies of which the company is a wholly owned member.

#### *Key management personnel compensation*

The director's remuneration disclosed in note 5 represents the total compensation paid to key management personnel.

### 10. Parent and ultimate parent company

The company regards TMC Pharma Services Limited as its immediate parent company, a company incorporated in United Kingdom.

Topco Coffee Limited is regarded as both the controlling party and the ultimate controlling party, a company incorporated in United Kingdom.

Each of these companies prepare consolidated financial statements incorporating the financial statement of TMC Pharma (EU) Limited.

### 11. Share capital

Allotted, called up and fully paid

	2025 €	2024 €
100 Ordinary share of €0.01 each	<u>1</u>	<u>1</u>

### 12. Equity reserves

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

### 13. Capital commitments

The company had no capital commitments at the financial year-ended 30 June 2025.

### 14. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

### 15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 November 2025.