

**Dechra Finance Ireland Designated Activity
Company**

**Annual Report and Financial
Statements**

Registered number 585120
For the financial year ended 30 June
2025

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Directors and other information

Board of Directors

Joanne McEnteggart
Paul Sandland (Resigned 31 March 2025)
Jonathan Lang (Appointed 31 March 2025)

Solicitors

William Fry

2 Grand Canal Square,
Dublin Docklands,
Dublin 2,
Ireland

Secretary and registered office

Wilton Secretarial Limited (Company Secretary)

6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Auditors

PricewaterhouseCoopers
Chartered Accounts and Registered Auditors
One Bank Place
Charlotte's Quay
Limerick
Ireland

Directors' Report

The directors present their report and the audited financial statements for Dechra Finance Ireland Designated Activity Company (the "Company") for the financial year ended to 30 June 2025.

Business review

The Company continued its principal activity as a non-trading company throughout the current year.

Results

The results for the year are set out on page 8.

Company performance

The Company recorded a loss of €4,616,000 (2024: €41,000) for the year. The financial position at the end of the year is an equity shareholders' deficit of €4,731,000 (2024: €115,000).

Going concern

The financial statements have not been prepared on a going concern basis. Although the directors have not yet formally approved a plan to place the Company into liquidation, the directors have determined that they intend to do so shortly after the approval of these financial statements and consider that the Company has no realistic alternative to liquidation.

In adopting a non-going concern basis:

- The Company does not own any assets at the end of the financial year, therefore there weren't any measurement considerations;
- The Company's liabilities have been stated at their expected settlement values, which did not require any adjustment from the historic value.

Accordingly, these financial statements do not require adjustments in adopting a non-going concern basis.

Funding

The Company is principally funded by investment from the Company's parent.

Future developments

The directors intend to place the Company into liquidation shortly after the approval of these financial statements.

Directors

The directors who were in office during the year and up to date of signing the financial statements were:

Joanne McEnteggart
Paul Sandland (Resigned 31 March 2025)
Jonathan Lang (Appointed 31 March 2025)

Directors and secretary interest

The directors and company secretary had no disclosable interests in the shares of the Company or any other Group Company at 30 June 2025.

Political and charitable contributions

The company made no political or charitable contributions during the year.

Dividends

Dividends of €nil (2024: €nil) have been declared and paid during the year. Management does not recommend payment of a final dividend.

Post balance sheet events

On 1 October 2025, the Company formalised loan financing from both its immediate parent Dechra Limited, and fellow Group company Dechra Pharmaceuticals Limited. The loans were for £1,954,775.15 and £1,964,648.73 respectively, are unsecured, and are repayable by 30 September 2026. Both loans attract interest at the Monthly GBP SONIA less 50 bps.

Directors' Report *(continued)*

Accounting records

The directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the ultimate UK parent company's registered office; Dechra Topco Limited, 24 Cheshire Avenue, Cheshire Business Park, Northwich, CW9 7UA.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and Financial Statements in accordance with Irish Law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law, the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council including Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS101) and Irish law).

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

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

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

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

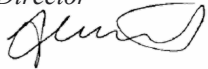
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their re-appointment was approved at the Annual General Meeting.

Directors Report *(continued)*

On behalf of the board



J Lang
Director



J McEntegart
Director

6th Floor
2 Grand Canal Square
Dublin 2
Ireland
12 December 2025

Independent auditors' report to the members of Dechra Finance Ireland Designated Activity Company

Report on the audit of the financial statements

Opinion

In our opinion, Dechra Finance Ireland Designated Activity Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 June 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

- the Statement of financial position as at 30 June 2025;
 - the Income statement for the year then ended;
 - the Statement of changes in equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the basis of accounting. The Company has ceased trading and the intention of the board is to liquidate the company. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, and to provide for liabilities arising from the decision.

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

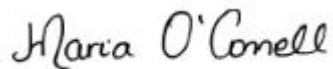
Companies Act 2014 opinions on other matters

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

Other exception reporting

Directors' remuneration and transactions

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



Maria O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Limerick
15 December 2025

Income statement

for the financial year ended 30 June 2025

	<i>Note</i>	2025 €'000	2024 €'000
Administrative expenses	2	<u>(39)</u>	<u>(38)</u>
Operating loss		(39)	(38)
Interest payable and similar expense	4	<u>(662)</u>	<u>(3)</u>
Loss on ordinary activities before taxation	2	(701)	(41)
Tax on loss on ordinary activities	5	<u>(3,915)</u>	<u>-</u>
Loss for the financial year		<u>(4,616)</u>	<u>(41)</u>

All amounts relate to continuing operations.

There is no other comprehensive income recognised in the current and prior year other than the loss for this and the prior year and therefore a separate statement of comprehensive income is not presented.

The notes on pages 11 to 15 form part of the financial statements.

Statement of financial position
as at 30 June 2025

	<i>Note</i>	2025 €'000	2024 €'000
Trade and other payables	5	(4,731)	(115)
Net current liabilities		(4,731)	(115)
Net liabilities		(4,731)	(115)
Equity			
Share capital presented as equity	6	-	-
Retained earnings	7	(4,731)	(115)
Total shareholders' deficit		(4,731)	(115)

The notes on pages 11 to 15 form part of the financial statements.

The financial statements on pages 8 to 15 were approved by the board of directors on 12 December 2025 and were signed on its behalf by:

Jonathan Lang
Director

Joanne McEntegart
Director

Company number: 585120

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

	Share capital presented as equity €'000	Retained earnings €'000	Total shareholders' deficit €'000
Year ended 30 June 2024			
At 1 July 2023	-	(74)	(74)
Loss for the year	-	(41)	(41)
At 30 June 2024	-	(115)	(115)
Year ended 30 June 2025			
At 1 July 2024	-	(115)	(115)
Loss for the year	-	(4,616)	(4,616)
At 30 June 2025	-	(4,731)	(4,731)

Notes to the financial statements

1 Principal accounting policies

General information

Dechra Finance Ireland Designated Activity Company acts as a non-trading company. The Company is incorporated in Ireland as a Designated Activity Company, registered company number 585120. The address of the registered office is 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland. The parent company is Dechra Limited, registered office; Snaygill Industrial Estate, Keighley Road, Skipton, BD23 2RW, United Kingdom.

Basis of preparation

The financial statements of Dechra Finance Ireland Designated Activity Company have been prepared in accordance with accounting standards issued by the UK Financial Reporting Council and Companies Act 2014. The entity financial statements comply and were prepared in accordance with Financial Reporting Standard 101, *The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 101)*. The financial statements have not been prepared on a going concern basis, refer to the going concern section below for further detail.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no significant estimates or judgements made in the preparation of these financial statements.

The following exemptions have been taken in preparing the financial statements;

- a) The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based Payment', exempting the Company from preparing share based payment disclosures.
- b) The requirements of IFRS 7 'Financial Instruments: Disclosures'
- c) The following requirements of IAS 1:
 - Paragraphs 10(d) and 111, exempting the Company from providing a cash flow statement and information;
 - Paragraph 16, exempting the Company from providing a statement of compliance with all IFRSs;
 - Paragraph 38A, exempting the Company from the requirement for a minimum of two of each primary statement and the related notes;
 - Paragraph 38B to D, exempting the Company from the requirement to present additional comparative information; and
 - Paragraphs 134 to 136, exempting the Company from presenting Capital Management disclosures.
- d) The requirements of IAS 7 'Statement of Cash Flows', exempting the Company from preparing a cash flow statement
- e) The requirements of paragraph 17 of IAS 24 'Related Party Disclosures', exempting the Company from disclosing details of all key management compensation.
- f) The requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions with wholly-owned members of the Group.
- g) The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' exempting the company from disclosing the impact of new accounting standards that have been issued but are not yet effective.

Going concern

The financial statements have not been prepared on a going concern basis. Although the directors have not yet formally approved a plan to place the Company into liquidation, the directors have determined that they intend to do so shortly after the approval of these financial statements and consider that the Company has no realistic alternative to liquidation.

In adopting a non-going concern basis:

- The Company does not own any assets at the end of the financial year, therefore there weren't any measurement considerations;

Notes to the financial statements *(continued)*

1 Principal accounting policies *(continued)*

Going concern *(continued)*

- The Company's liabilities have been stated at their expected settlement values, which did not require any adjustment from the historic value.

Accordingly, these financial statements do not require adjustments in adopting a non-going concern basis.

Adoption of new and revised standards

There are several amendments to accounting standards, relevant for periods beginning on or after 1 January 2024, none of which had a material impact on the Company. There were no new standards of IFRIC interpretations that are effective for the year ended 30 June 2025.

Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the country where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situation in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Trade and other payables

Trade and other payables are amounts due to other Group entities. If payment is due to be settled in one year or less (or in the normal operating cycle of the business if longer), they are classified as current liabilities. If not, they are presented as non-current liabilities. Amounts owed to other Group entities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders or, in the case of an interim dividend, when the dividend is paid.

Impairment

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Notes to the financial statements *(continued)*

2 Loss on ordinary activities before taxation

No directors received any emoluments in respect of services as director of this Company during the year (2024: €nil). Auditors' remuneration has been borne by the ultimate parent undertaking in the year.

Administrative expenses incurred during the year related to professional fees and property rental costs.

3 Employees and directors

Excluding directors, the Company did not employ any persons during the year (2024: nil).

4 Interest payable and similar expense

	2025	2024
	€'000	€'000
Interest on taxes	294	-
Inter-company interest payable	365	-
Interest expense	3	3
	662	3

5 Tax on loss on ordinary activities

Tax expense included in profit or loss

	2025	2024
	€'000	€'000
<i>Current tax</i>		
Corporation tax on loss for the year	-	-
Foreign tax suffered	3,915	-
Total current tax	3,915	-

The current tax expense is higher (2024: higher) than the standard rate of corporation tax of 12.5% (2024: 12.5%).

The differences are explained below:

	2025	2024
	€'000	€'000
Loss before taxation	(701)	(41)
Current tax credit at 12.5% (2024: 12.5%)	(88)	(5)
Effects of:		
Expenses not deductible	88	5
Tax settlement with UK tax authority	3,915	-
Total income tax expense	3,915	-

Notes to the financial statements *(continued)*

6 Trade and other payables

	2025	2024
	€'000	€'000
Amounts owed to group undertakings	4,145	115
Corporation tax payable	571	-
Accruals	15	-
	4,731	115

Of the amounts owed to group undertakings €142,000 (2024: €115,000) is repayable on 31 October 2026 and attracts interest at LIBOR +1.8%. The remaining balance is unsecured and repayable on demand, and the terms were formalised post year-end.

Corporation tax payable relates to the liability arising from a settlement deed agreed with HMRC, in relation to a corporate tax enquiry. Included within the liability is €294,000 of interest (refer to note 4).

7 Share capital

	Ordinary shares of €1 each	
	Number	€'000
<i>Allotted and fully paid</i>		
At 30 June 2024 and 30 June 2025	1	-

There is a single class of equity share. There are no restrictions on the distribution of dividends and the repayment of capital, subject to the availability of distributable reserves. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

8 Retained earnings

Retained earnings represent accumulated comprehensive deficit for the financial year and prior financial years, less dividends paid.

	2025	2024
	€'000	€'000
Loss brought forward	(115)	(74)
Loss for the financial year	(4,616)	(41)
Retained earnings at the end of the year	(4,731)	(115)

9 Controlling parties

The immediate holding company is Dechra Limited. The largest group undertaking to consolidate these financial statements is Dechra Topco Limited.

Copies of the Group financial statements of Dechra Topco Limited may be obtained from 24 Cheshire Avenue, Cheshire Business Park, Lostock Gralam, Northwich, CW9 7UA.

Notes to the financial statements *(continued)*

10 Related party transactions

The Company is exempt under the terms of Financial Reporting Standard 101 from disclosing related party transactions with entities that are wholly owned within the Dechra Topco Limited Group.

The Company entered into a Corporate Administration Agreement with IQ EQ Corporate Services (IRE) Limited for the provision of corporate fiduciary and general administration services to the Company.

As at 30 June 2025, the director of the Company, Ms Joanne McEnteggart is an employee of IQ EQ Corporate Services (IRE) Limited and therefore may be deemed to be interested in the Corporate Administration Services Agreement. During the year IQ EQ Corporate Services (IRE) Limited received fees of €6,166 (2024: €6,000) for the provision of management services to the Company.

11 Events since the end of the financial year

On 1 October 2025, the Company formalised loan financing from both its immediate parent Dechra Limited, and fellow Group company Dechra Pharmaceuticals Limited. The loans were for £1,954,775.15 and £1,964,648.73 respectively, are unsecured, and are repayable by 30 September 2026. Both loans attract interest at the Monthly GBP SONIA less 50 bps.

12 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 12 December 2025 and were signed on its behalf on that date.