

# Roche Products (Ireland) Limited

Directors' report and  
financial statements

**Year ended 31 December 2024**

***Registered number: 214337***

# Roche Products (Ireland) Limited

## Directors' report and financial statements

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# Roche Products (Ireland) Limited

## Directors and other information

### Board of directors

A. Muir  
E. Hassan  
A. MacCann  
J. Cortizo

### Solicitors

McCann Fitzgerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2

### Secretary and registered office

S. Davis  
3004 Lake Drive  
Citywest  
Naas Road  
Dublin 24  
D24K661

### Bankers

Deutsche Bank AG  
Rotteckring 3  
79098 Freiburg  
Germany

### Auditor

KPMG  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

### Registered number

214337

# Roche Products (Ireland) Limited

## Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2024.

### Principal activity

The company's ultimate parent is Roche Holding AG, incorporated in Switzerland. The company's main activity is marketing and selling of Roche branded prescription medicines in Ireland.

### Business review

The directors are pleased to report that the Company delivered a strong level of growth in 2024, with turnover up by 7.1% to €133.6m. This growth was achieved in the absence of new product launches for the duration of 2024. As in previous years, the net overall increase in sales reflect a combination of gains and losses:

- The three key drivers of growth in 2024 were Vabysmo in ophthalmology, Ocrevus in multiple sclerosis and Evrysdi for the treatment of spinal muscular atrophy
- Breast cancer medicine Phesgo, launched at the start of 2023 showed significant growth, continuing the Company's strong presence and heritage in the oncology market
- Hemlibra, for the treatment of haemophilia, showed continued growth in 2024, albeit at a slower rate than in 2023. This is a product which has a transformative effect on the lives of patients with haemophilia, so it is rewarding to see this product delivering benefit to an increasing number of patients in Ireland
- January 2024 saw the entry of a biosimilar competitor to the Company's drug RoActemra which is for the treatment of inflammatory and immune diseases. The required 37.14% price cut under the industry's pricing agreement with the Department of Health reduced sales of what had been one of the Company's largest products in turnover
- Continued erosion to biosimilars was experienced across off-patent cancer medicines

The Company Directors welcome the allocation of €30 million for new and existing medicines in Budget 2026. These medicines will give patients the opportunity to benefit from access to therapeutic advances and give clinicians greater opportunity to improve patients standard of care. It is important for doctors to have the right medicine available for prescription for their patients at the right time.

This Budget 2026 funding for new medicines along with a recent commitment by the State to adhere to the Health Act 2013 legislation, represent significant steps forward for patient care in Ireland. In accordance with the Act, there is a requirement for the HSE to make a decision on an application for reimbursement of a new medicine within 180 days (excluding clock stops).

Currently Ireland is 24th out of 36 countries in terms of patients accessing the latest new medicines (EFPIA Wait Indicator). Patients are currently waiting between 426-600 days for new medicines in Ireland that are subject to a full health technology assessment. Reducing lengthy timelines to reimbursement will improve standards of care and outcomes for patients in Ireland.

The key performance indicators used by the directors to manage the business include:

- Sales growth
- Growth in expenditure
- Operating expenses as a percentage of sales
- Market share
- Debtors days

Each of these key performance indicators are monitored by the Directors and the Company's management team against targets and forecasts.

The Company recorded a profit after tax for the financial year of €4,445,000 (2023: €4,468,000). The directors declared a dividend of €7,000,000 during the year (2023: €7,000,000).

# Roche Products (Ireland) Limited

## Directors' report *(continued)*

### Research and development

The company acts as a regional centre for the implementation of global clinical trial programs. These focus on the development of clinical data sets for therapeutic products across a range of disease areas such as oncology, haematology, neurology, respiratory and rheumatology.

### Principal risks and uncertainties

The principal risks and uncertainties facing the business include general commercial risk arising from changes in the market place, credit risk given that all sales are to one distributor, and financial risk associated with the operation of the business.

### Financial risk management

As a subsidiary of a large multinational group, certain financial risks are managed utilising the capacity of the larger group. Liquidity is provided via a group cash pooling facility. The company currently has access to a cash facility via this cash pool. The vast majority of transactions are Euro denominated including the purchase of goods for resale from other affiliates, hence currency risk is minimal. Credit risk is closely managed through regular monitoring of debtor balances to ensure that amounts due are paid within the specified credit terms.

### Directors, secretary and their interests

The directors of the Company in the financial year were as follows:

A. Muir  
E. Hassan  
A. MacCann  
J. Cortizo

In accordance with the Constitution of the company, the directors will retire from the board and being eligible will offer themselves for re-election at the annual general meeting.

The directors and secretary did not hold any disclosable interest in the share capital of the company or group companies during the year and at 31 December 2024 in accordance with Section 329(f) of the Companies Act 2014.

### Political contributions

The company made no political donations during the year and complied with the requirements of the Electoral Act, 1997.

### Events since the end of the financial year

There have been no significant events since the balance sheet date which could have implications for these financial statements.

### Audit Committee

The group of companies headed by Roche Holding AG (the "Group") has established an Audit Committee that oversees the internal audit, accounting and financial reporting processes of the company and the audits of its financial statements and internal controls over financial reporting; appoints, compensates, retains and oversees the independent auditors; and reviews and approves all audit and non-audit services performed by the independent auditors. No audit committee has been established locally by the company, consequently.

# Roche Products (Ireland) Limited

## Directors' report (continued)

### Compliance statement

The directors acknowledge that they are responsible for securing the Company's compliance with the Company's "relevant obligations" within the meaning of section 225 of the Companies Act 2014 (described below as the "Relevant Obligations").

- The directors confirm that they have drawn up a compliance policy statement setting out the Company's policies (that are, in the opinion of the directors, appropriate to the Company) in respect of the Company's compliance with its Relevant Obligations.
- The directors confirm that they have considered the Company's Relevant Obligations and are satisfied that the Company's and group-wide arrangements or structures (the "Compliance Arrangements") are appropriate to secure the Company's material compliance with its Relevant Obligations.
- The directors confirm that, during the financial year to which this report relates, a review of the Compliance Arrangements was conducted.

### Accounting records

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records are kept at the company's premises at 3004 Lake Drive, Citywest, Naas Road, Dublin 24.

### Relevant audit information

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

### Auditor

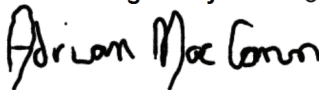
In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board

E. Hassan  
Director

Signed by:  
  
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A. MacCann  
Director

DocuSigned by: 3 December 2025  
  
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## Roche Products (Ireland) 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 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 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.

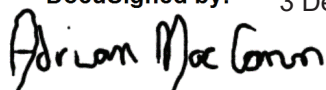
The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are 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

E. Hassan  
Director

Signed by:  
  
5979ED856F9C475...

A. MacCann  
Director

DocuSigned by: 3 December 2025  
  
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**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent auditor's report to the members of Roche Products (Ireland) Limited

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Roche Products (Ireland) Limited ('the Company') for the year ended 31 December 2024 set out on pages 9 to 30, which comprise the profit and loss account, the statement of other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the material accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 *Reduced Disclosure Framework* issued in the United Kingdom by the Financial Reporting Council.

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 December 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; 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 Roche Products (Ireland) 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, 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;
- 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 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.



Independent auditor's report to the members of Roche Products (Ireland) 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.

4 December 2025

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

## Roche Products (Ireland) Limited

### Profit and loss account for the year ended 31 December 2024

	<i>Note</i>	<b>2024</b> <b>€'000</b>	2023 €'000
<b>Turnover</b>	4	<b>133,578</b>	124,688
Cost of sales		<b>(107,667)</b>	(100,095)
<b>Gross profit</b>		<b>25,911</b>	24,593
Operating costs	5	<b>(21,813)</b>	(20,105)
<b>Operating profit</b>		<b>4,098</b>	4,488
Interest receivable and similar income	6	<b>1,331</b>	885
Interest payable and similar charges	6	<b>(30)</b>	(56)
<b>Profit before taxation</b>		<b>5,399</b>	5,317
Taxation on profit	9	<b>(954)</b>	(849)
<b>Profit for the financial year</b>		<b>4,445</b>	4,468

All amounts relate to continuing operations.

The notes on pages 13 to 30 form an integral part of these financial statements

## Roche Products (Ireland) Limited

### Statement of other comprehensive income for the year ended 31 December 2024

	<i>Note</i>	<b>2024</b> <b>€'000</b>	2023 €'000
<b>Profit for the financial year</b>		<b>4,445</b>	4,468
<b>Other comprehensive income that will not be reclassified to profit or loss</b>		<hr/>	<hr/>
Remeasurement of defined benefit pension liability	18	<b>2,865</b>	807
Income tax on remeasurement of defined benefit pension liability	13	<b>(358)</b>	(101)
<b>Other comprehensive income for the financial year, net of tax</b>		<hr/> <b>2,507</b>	<hr/> 706
<b>Total comprehensive income for the financial year</b>		<hr/> <b>6,952</b> <hr/>	<hr/> 5,174 <hr/>

The notes on pages 13 to 30 form an integral part of these financial statements.

# Roche Products (Ireland) Limited

## Balance sheet

as at 31 December 2024

	Note	2024 €'000	2023 €'000
<b>Fixed assets</b>			
Tangible fixed assets	10	162	123
Right of use assets	10	379	452
		<u>541</u>	<u>575</u>
<b>Current assets</b>			
Debtors	11	58,849	56,923
Stocks	12	29,210	21,180
		<u>88,059</u>	<u>78,103</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(70,846)</u>	<u>(58,774)</u>
<b>Net current assets</b>		<u>17,213</u>	<u>19,329</u>
<b>Total assets less current liabilities</b>		<u>17,754</u>	<u>19,904</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(10)	(21)
Deferred tax liability	13	(387)	(9)
Net pension asset	18	3,160	179
		<u>20,517</u>	<u>20,053</u>
<b>Net assets</b>		<u>20,517</u>	<u>20,053</u>
<b>Capital and reserves</b>			
Called up share capital	16	20	20
Profit & loss account		17,582	17,630
Share based payments reserve		2,915	2,403
		<u>20,517</u>	<u>20,053</u>
<b>Shareholder's equity</b>		<u>20,517</u>	<u>20,053</u>

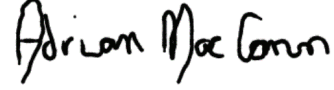
The notes on pages 13 to 30 form an integral part of these financial statements.

On behalf of the board

E. Hassan  
Director

Signed by:  
  
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A. MacCann  
Director

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## Roche Products (Ireland) Limited

### Statement of changes in equity for the year ended 31 December 2024

	Called up share capital €'000	Share based payments reserve €'000	Profit and loss account €'000	Total equity €'000
Balance at 1 January 2023	20	1,950	19,456	21,426
Profit for the financial year	-	-	4,468	4,468
Other comprehensive income for the financial year	-	-	706	706
<b>Total comprehensive income for the financial year</b>	-	-	5,174	5,174
<b>Transactions with owners, recorded directly in equity</b>				
Increase in share based payment reserve	-	453	-	453
Dividends (note 16)	-	-	(7,000)	(7,000)
<b>Total transactions recognised directly in equity</b>	-	453	(7,000)	(6,547)
<b>Balance at 31 December 2023</b>	<b>20</b>	<b>2,403</b>	<b>17,630</b>	<b>20,053</b>
Balance at 1 January 2024	20	2,403	17,630	20,053
Profit for the financial year	-	-	4,445	4,445
Other comprehensive income for the financial year	-	-	2,507	2,507
<b>Total comprehensive income for the financial year</b>	-	-	6,952	6,952
<b>Transactions with owners, recorded directly in equity</b>				
Increase in share based payment reserve	-	512	-	512
Dividends (note 16)	-	-	(7,000)	(7,000)
<b>Total transactions recognised directly in equity</b>	-	512	(7,000)	(6,488)
<b>Balance at 31 December 2024</b>	<b>20</b>	<b>2,915</b>	<b>17,582</b>	<b>20,517</b>

# Roche Products (Ireland) Limited

## Notes

to the financial statements

### 1 General information

Roche Products (Ireland) Limited (the “company”) is incorporated, domiciled and registered as a company limited by shares in the Republic of Ireland. The address of its registered office is 3004 Lake Drive, Citywest, Naas Road, Dublin 24. The registered number of the company is 214337. The company is a wholly owned subsidiary of Roche Products Limited, a company registered and operating in the UK. The ultimate holding company is Roche Holding AG, which is incorporated and operating in Switzerland. The company’s main activity is marketing and selling of Roche branded prescription medicines in Ireland.

The smallest and largest groups into which the results of the company are consolidated are those headed by Roche Finanz AG and Roche Holding AG, respectively. The financial statements of Roche Holding AG are prepared in accordance with IFRS and are available to the public and can be obtained at Roche Holding AG, Grenzacherstrasse 124, 4058 Basel, Switzerland.

### 2 Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. They 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 Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). There have been no material departures from the Standard. The financial statements have been prepared under the historical cost basis except for items that are required to be accounted for at fair value, and in accordance with the Companies Act 2014.

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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

#### Disclosure exemptions in accordance with FRS 101

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, ‘Share-based payment’ (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7 ‘Financial Instruments: Disclosures’.
- Paragraphs 91 to 99 of IFRS 13, ‘Fair value measurement’ (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

# Roche Products (Ireland) Limited

## Notes *(continued)*

### 2 Material accounting policies *(continued)*

#### Disclosure exemptions in accordance with FRS 101 *(continued)*

- Paragraph 38 of IAS 1, '*Presentation of financial statements*' comparative information requirements in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, plant and equipment;
- The following paragraphs of IAS 1, '*Presentation of financial statements*':
  - 10(d), *(statement of cash flows)*;
  - 10(f) *(a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements)*;
  - 16 *(statement of compliance with all IFRS)*;
  - 38A *(requirement for minimum of two primary statements, including cash flow statements)*;
  - 38B-D *(additional comparative information)*;
  - 40A-D *(requirements for a third statement of financial position in certain circumstances)*;
  - 111 *(cash flow statement information)*, and
  - 134-136 *(capital management disclosures)*.
  - IFRS 2 *Share Based Payments* in respect of group settled share-based payments.
- IAS 7, '*Statement of cash flows*' and related notes.
- Paragraph 30 and 31 of IAS 8 '*Accounting policies, changes in accounting estimates and errors*' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, '*Related party disclosures*' (key management compensation).
- The requirements in IAS 24, '*Related party disclosures*' to disclose related party transactions entered into between two or more wholly-owned members of a group.

#### Going concern

The company meets its day-to-day working capital requirements through its cash pooling arrangements. The company's forecasts and projections, show that the company should be able to operate within the level of its cash pooling arrangements. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### Foreign currency translation

##### *(a) Functional and presentation currency*

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Euro (€), which is also the company's functional currency. All amounts in the financial statements have been rounded to the nearest €1,000.

##### *(b) Transactions and balances*

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 profit and loss account. All other foreign exchange gains and losses are presented in the profit and loss account.

# Roche Products (Ireland) Limited

## Notes (continued)

### 2 Material accounting policies (continued)

#### Turnover

The company recognises revenue in accordance with IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15"). The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Turnover represents the fair value of goods delivered to customers, exclusive of value added tax, in the accounting period. Goods are deemed to have been delivered to customers when and to the extent that the customer has access to the significant benefits inherent in the goods and exposure to the risks inherent in those benefits. Therefore, all revenue is recognised in the year the sale was made and recognised in accordance with the criteria set out in IFRS15.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

#### Employee benefits

##### *Defined contribution plan*

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the period during which services are rendered by employees.

##### *Defined benefit plan*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets are deducted. The company determines the net interest on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability.

The discount rate is the yield at the reporting date on bonds that have a credit rating of at least AA that have maturity dates approximating the terms of the company's obligations and that are denominated in the currency in which the benefits are expected to be paid.

Remeasurements arising from defined benefit plans comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The company recognises them immediately in other comprehensive income and all other expenses related to defined benefit plans in employee benefit expenses in profit or loss.

# Roche Products (Ireland) Limited

## Notes *(continued)*

### 2 **Material accounting policies** *(continued)*

#### **Employee benefits** *(continued)*

##### *Defined benefit plan (continued)*

The calculation of the defined benefit obligations is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the company, the recognised asset is limited to the present value of benefits available in the form of any future refunds from the plan or reductions in future contributions and takes into account the adverse effect of any minimum funding requirements.

#### **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. Where the company is a lessee, it recognises a right-of-use asset and a corresponding lease liability for each contract that is, or contains, a lease at the lease commencement date, except for short-term leases and leases of low-value assets. Payments for short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the term of the respective lease. The lease liability is initially measured at the present value of the future lease payments that are not paid at the lease commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the company's incremental borrowing rate. Lease payments include fixed payments, variable payments that depend on an index or rate known at the lease commencement date and payments from exercising extension or purchase options if the company is reasonably certain to exercise. The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured, with a corresponding adjustment to the related right-of-use asset, when there is a change in future lease payments following a contract renegotiation, a change of an index or rate or a reassessment of options.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any payments made at or before the lease commencement date and which includes any initial direct costs incurred and expected costs of obligations to dismantle, remove or refurbish the underlying asset, less any incentives received. Right-of-use assets are depreciated on a straight-line basis from the lease commencement date over the shorter of the lease term or the useful life of the underlying asset. Right-of-use assets are assessed for impairment whenever there is an indication for impairment.

#### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 balance sheet date, and any adjustment to tax payable in respect of previous years.

# Roche Products (Ireland) Limited

## Notes *(continued)*

### 2 Material accounting policies *(continued)*

#### Taxation *(continued)*

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; and differences relating to investments in subsidiaries, associates and joint arrangements to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The Company has adopted the amendments to IAS 12 since the year ended 31 December 2023. The IASB amended the scope of IAS 12 to clarify that the Standard applies to income tax arising from tax law enacted or substantively enacted to implement Pillar Two model rules published by the Organisation for Economic Co-Operation and Development, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS12 so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. Following the amendments the Company is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

#### Stocks

Stocks consists of inventories of pharmaceutical products and are stated at the lower of cost and net realisable value, net of provision for obsolescence where appropriate based on agreed usage. Cost comprises expenditure incurred in acquiring inventories and bringing them to their existing location and condition. Net realisable value comprises the actual or estimated selling prices, in the ordinary course of business, less all costs to be incurred in marketing, selling and distribution.

#### Tangible fixed assets

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

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

Office equipment - IT peripherals and equipment	6 years
Fixtures and fittings	10 years
Right of use assets	Shorter of lease term or useful life

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

# Roche Products (Ireland) Limited

## Notes *(continued)*

### 2 **Material accounting policies** *(continued)*

#### **Dividend distribution**

Dividend distributions to the company's shareholder are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholder.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

Trade debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, 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 borrowings in current liabilities.

#### **Called up 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### **Share based payments**

The group's share option programme allows certain Roche Products (Ireland) Limited employees to acquire shares in Roche Holding AG, the ultimate parent company. The fair value of options granted is recognised as an employee expense with a corresponding increase in the share based payment reserve in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options, the vesting period. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where variation is only due to share prices not achieving the threshold for vesting.

# Roche Products (Ireland) Limited

## Notes (continued)

### 3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 3.1 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (a) Rebate arrangements

The company has a number of rebate arrangements in place with its customers, some of which require information to be provided by the customer to the company to enable it to accurately calculate the rebates due. Where delays are experienced in receiving this information from the customer, the company makes its best estimate of rebate amounts owed, based on historical experience and sales information and accrues for its best estimate of these amounts at year end. Rebate arrangements are recognized within Creditors (see note 14).

##### (b) Defined benefit pension scheme

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net retirement benefit obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 18 for the disclosures relating to the defined benefit pension scheme.

##### (c) Stock provisioning

The company makes an estimate of the recoverable value of stocks. When assessing the stock provision, management considers factors including the expiry date of stock on hand, historical demand experience and risk of potential write off due to pack design or other changes.

### 4 Turnover

Turnover in the current and previous financial year arises entirely from sales of prescription medicines to customers in the Irish marketplace.

	<b>2024</b>	2023
	<b>€'000</b>	€'000
Analysis of turnover by category:		
Sale of goods	<b>133,578</b>	124,688

## Roche Products (Ireland) Limited

### Notes (continued)

<b>5 Operating costs</b>	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Administrative expenses	<b>21,301</b>	19,652
Share based payment charge	<b>512</b>	453
	<hr/>	<hr/>
	<b>21,813</b>	20,105
	<hr/> <hr/>	<hr/> <hr/>
<b>6 Interest income and interest expense</b>	<b>2024</b>	<b>2022</b>
	<b>€'000</b>	<b>€'000</b>
Interest income on intra-group cash pooling arrangements	<b>1,315</b>	885
Other interest (expense)	<b>(30)</b>	(31)
Net interest income/(expense) on defined benefit pension plan (note 18)	<b>16</b>	(25)
	<hr/>	<hr/>
<b>Net interest income</b>	<b>1,301</b>	829
	<hr/> <hr/>	<hr/> <hr/>
<b>7 Statutory and other information</b>	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
The following amounts were recognised within operating profit:		
Directors' remuneration:		
- Salary and bonuses	<b>1,009</b>	844
- Benefits-in-kind	<b>544</b>	548
- Retirement benefit	<b>67</b>	63
	<hr/>	<hr/>
	<b>1,620</b>	1,455
Variable lease expense	<b>6</b>	40
Stock impairment charge/(reversal) (included in 'cost of sales')	<b>(227)</b>	(482)
	<hr/> <hr/>	<hr/> <hr/>
<b>Auditor's remuneration</b>		
Remuneration (including expenses) for the statutory audit and other services carried out for the company by the company's auditor is as follows:		
	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Audit of entity financial statements	<b>34</b>	30
Tax compliance services	<b>11</b>	11
	<hr/>	<hr/>
	<b>45</b>	41

## Roche Products (Ireland) Limited

### Notes (continued)

#### 8 Employee costs

The average number of persons employed by the company, including executive directors, during the year was 80 (2023: 85).

	<b>2024</b>	2023
	<b>Number</b>	Number
The average number of persons employed by the company during the financial year was:		
Selling and distribution	<b>33</b>	38
Administration	<b>47</b>	47
	<b>80</b>	85
	<b>2024</b>	2023
	<b>€'000</b>	€'000

The payroll costs of these persons were as follows:

Wages and salaries	<b>11,174</b>	10,193
Social insurance	<b>1,241</b>	1,117
Retirement benefit costs:		
- Defined contribution pension scheme cost	<b>682</b>	536
- Defined benefit scheme current service cost (note 18)	<b>205</b>	188
Severance costs	<b>890</b>	-
	<b>14,192</b>	12,034

Wages and salaries include an amount of €512,000 (2023: €453,000) which represents the share-based payment charge for the year.

#### 9 Taxation on profit on ordinary activities

	<b>2024</b>	2023
	<b>€'000</b>	€'000
<b>(a) Tax expense included in profit or loss</b>		
<i>Current tax</i>		
Irish corporation tax on profit for the year	<b>934</b>	814
Adjustment in respect of prior years	<b>-</b>	-
	<b>934</b>	814
<i>Deferred tax</i>		
Origination and reversal of timing differences (note 13)	<b>20</b>	35
	<b>954</b>	849

## Roche Products (Ireland) Limited

### Notes (continued)

#### 9 Taxation on profit on ordinary activities (continued)

##### (b) Reconciliation of the expense

The charge for the year is based on the taxable profit in the year taking into account deferred taxation arising from temporary differences between the treatment of certain items for taxation and accounting purposes.

	<b>2024</b>	2023
	<b>€'000</b>	€'000
A reconciliation of expected tax charge of the company and the actual tax charge is as follows:		
Profit on ordinary activities before tax	<b>5,399</b>	5,317
	_____	_____
Tax on profit on ordinary activities at 12.5%	<b>675</b>	665
<i>Tax effects of:</i>		
Permanently disallowable items	<b>85</b>	44
Income taxed at higher rate of Corporation Tax	<b>164</b>	111
Adjustment in respect of prior year	-	-
Income tax liability on medical insurance premiums	<b>30</b>	29
	_____	_____
<b>Total tax charge for the year</b>	<b>954</b>	849
	=====	=====

##### Pillar 2:

The Organisation for Economic Co-Operation and Development ('OECD') has published Global Anti – Base Erosion ('GloBE') Model Rules, which includes a minimum tax of 15% by jurisdictions ('Pillar Two'). Through Finance Bill 2023, Ireland introduced its version of Pillar Two, which closely follows the OECD GloBE rules and the EU minimum tax directive. The Company is within the scope of this new legislation with effect from 1 January 2024.

The Company has assessed its exposure to Pillar Two. This assessment was based on the most recent information available regarding the financial performance of the Company. Based on that assessment no Pillar Two additional liability is expected to arise in future periods due to the availability of exemptions.

## Roche Products (Ireland) Limited

Notes (continued)

### 10 Tangible fixed assets (including right of use assets)

	Furniture and fixtures €'000	Office equipment €'000	Right of Use assets €'000	Total €'000
<b>Cost</b>				
At 1 January 2023	400	46	1,431	1,877
Additions	-	63	401	464
Disposals	-	-	(110)	(110)
<b>At 31 December 2023</b>	<b>400</b>	<b>109</b>	<b>1,722</b>	<b>2,231</b>
At 1 January 2024	400	109	1,722	2,231
Additions	32	81	321	434
Disposals	-	-	(14)	(14)
<b>At 31 December 2024</b>	<b>432</b>	<b>190</b>	<b>2,029</b>	<b>2,651</b>
<b>Accumulated depreciation</b>				
At 1 January 2023	283	46	983	1,312
Charge for the year	41	16	364	421
Disposals	-	-	(77)	(77)
<b>At 31 December 2023</b>	<b>324</b>	<b>62</b>	<b>1,270</b>	<b>1,656</b>
At 1 January 2024	324	62	1,270	1,656
Charge for the year	42	32	394	468
Disposals	-	-	(14)	(14)
<b>At 31 December 2024</b>	<b>366</b>	<b>94</b>	<b>1,650</b>	<b>2,110</b>
<b>Net book value</b>				
At 31 December 2023	<b>76</b>	<b>47</b>	<b>452</b>	<b>575</b>
<b>At 31 December 2024</b>	<b>66</b>	<b>96</b>	<b>379</b>	<b>541</b>

## Roche Products (Ireland) Limited

### Notes (continued)

<b>11 Debtors</b>	<b>2024</b>	2023
	<b>€'000</b>	€'000
Trade debtors	<b>22,203</b>	21,345
Amounts due from group companies	<b>35,798</b>	35,259
Prepayments	<b>520</b>	-
Other debtors	<b>328</b>	319
	<u><b>58,849</b></u>	<u>56,923</u>

All amounts fall due within one year. Amounts owed by group companies are unsecured and interest free.

<b>12 Stocks</b>	<b>2024</b>	2023
	<b>€'000</b>	€'000
Finished goods	<b>29,210</b>	21,180
	<u><b>29,210</b></u>	<u>21,180</u>

Stocks are shown net of a provision of €0.7 million (2023: €1.0 million)

In the opinion of the directors, the replacement cost of stocks did not differ significantly from the balance sheet amount.

A stock impairment (reversal) (included in 'cost of sales') of (€226,959) (2023: reversal of €481,745) has been recognised in profit or loss during the year in relation to stocks. In 2024, the provision of inventory allowance decreased by €342,552, and the balance of inventory write-offs had increased by €404,350 but was then decreased by €288,756 due to a credit note from F. Hoffmann-La Roche for destruction of unsold goods.

<b>13 Deferred tax assets and liabilities</b>	<b>2024</b>	2023
	<b>€'000</b>	€'000
Deferred tax (liability)/asset at start of year	<b>(9)</b>	127
Movement in profit and loss account in year (note 9)	<b>(20)</b>	(35)
Movement in year in relation to Other comprehensive income	<b>(358)</b>	(101)
<b>Deferred tax (liability) at end of year</b>	<u><b>(387)</b></u>	<u>(9)</u>

## Roche Products (Ireland) Limited

### Notes (continued)

<b>14 Creditors:</b> amounts falling due within one year	<b>2024</b> <b>€'000</b>	2023 €'000
Trade creditors	1,743	872
Accruals	54,919	47,476
Other creditors	774	414
VAT payable	6,542	5,244
Amounts due to group companies	6,580	4,400
Current portion of lease liabilities	288	368
	<u>70,846</u>	<u>58,774</u>

Amounts owed to group companies are unsecured and are repayable on demand.

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms. Trade creditors and amounts due to group companies of €6,580,000 (2023: €4,400,000) have reserved title to goods supplied.

Accruals include amounts payable under rebate arrangements (note 3) and other accrued expenses.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

	<b>2024</b> <b>€'000</b>	2023 €'000
<b>Other creditors</b>		
PAYE and PRSI	471	110
Other creditors	239	60
Corporate Income Tax payable	64	244
	<u>774</u>	<u>414</u>

<b>15 Creditors:</b> amounts falling due after more than one year	<b>2024</b> <b>€'000</b>	2023 €'000
Lease liabilities – long term	10	21
	<u>10</u>	<u>21</u>

## Roche Products (Ireland) Limited

Notes (continued)

### 15 Creditors: amounts falling due after more than one year

Lease liabilities movements	Short term liabilities (note 14) €'000	Long term liabilities €'000	Total €'000
Opening balance at 1 January 2024	(368)	(21)	(389)
Payments during the year	405	-	405
Additions during the year	(340)	-	(340)
Disposals during the year	15	11	26
<b>Closing balance at 31 December 2024</b>	<b>(288)</b>	<b>(10)</b>	<b>(298)</b>

### 16 Called up share capital

	2024 €'000	2023 €'000
<b>Authorised ordinary share capital</b> 100,000 ordinary shares of €2.00 each	<b>200</b>	200
<b>Allotted, called up and fully paid</b> 10,000 ordinary shares of €2.00 each	<b>20</b>	20

A description of each reserve within equity is outlined below:

#### Profit and loss account

The profit and loss account reserve represents accumulated comprehensive income for the financial year and prior financial years, less dividends. The company paid a dividend during the year ended 31 December 2024 of €7.0 million - €700 per ordinary share (2023: €7.0 million - €700 per ordinary share).

#### Share based payments reserve

The share based payments reserve represents the cumulative charges for equity-settled share based payment awards that have not yet been exercised.

### 17 Contingent liabilities

There are no legal claims pending against the Company in the financial year.

# Roche Products (Ireland) Limited

## Notes (continued)

### 18 Retirement benefit

#### Defined benefit pension scheme

In 2007, the company established a defined benefit pension scheme for its employees. Previously, the company participated in a defined benefit pension scheme along with its immediate parent company, Roche Products Limited.

The valuation of the defined benefit scheme has been based on the most recent actuarial valuation and updated by independent actuaries to take account of the requirements of IAS19 in order to assess the liabilities at the balance sheet date. Scheme assets are stated at their market value at the balance sheet date.

	<b>2024</b>	2023
	<b>€'000</b>	€'000
Present value of funded defined benefit obligations	<b>(22,195)</b>	(24,012)
Fair value of plan assets	<b>25,355</b>	24,191
	<hr/>	<hr/>
<b>Net pension asset</b>	<b>3,160</b>	179
	<hr/> <hr/>	<hr/> <hr/>
	<b>2024</b>	2023
	<b>€'000</b>	€'000
<b>Movement in defined benefit obligation</b>		
At 1 January	<b>(24,012)</b>	(21,964)
Current service cost	<b>(205)</b>	(188)
Interest cost on scheme liabilities	<b>(752)</b>	(785)
Plan members' contributions	<b>(38)</b>	(36)
Changes in actuarial assumptions	<b>2,477</b>	(1,333)
Benefits paid	<b>335</b>	294
	<hr/>	<hr/>
<b>At 31 December</b>	<b>(22,195)</b>	(24,012)
	<hr/> <hr/>	<hr/> <hr/>
<b>Movement in fair value of plan assets</b>		
At 1 January	<b>24,191</b>	20,950
Interest income on plan assets	<b>768</b>	760
Return on plan assets excluding interest income	<b>387</b>	2,140
Employer contributions	<b>306</b>	599
Member contributions	<b>38</b>	36
Benefits paid from plan	<b>(335)</b>	(294)
	<hr/>	<hr/>
<b>At 31 December</b>	<b>25,355</b>	24,191
	<hr/> <hr/>	<hr/> <hr/>

## Roche Products (Ireland) Limited

### Notes (continued)

#### 18 Retirement benefit (continued)

	2024 €'000	2023 €'000
<b>Expense recognised in profit and loss account</b>		
Current service cost	205	188
Interest cost on scheme liabilities	752	785
Interest income on plan assets	(768)	(760)
<b>Total defined benefit pension expense recognised in profit and loss account</b>	<b>189</b>	<b>213</b>

The total expense above is recognised in the following line items in the profit and loss account:

	2024 €'000	2023 €'000
Operating costs	205	188
Interest (receivable)/payable	(16)	25
<b>Total defined benefit expense recognised in profit and loss account</b>	<b>189</b>	<b>213</b>

The total gain recognised in the statement of total comprehensive income in respect of actuarial gains is €2,865,000 (2023: gain of €807,000). This is analysed as follows:

	2024 €'000	2023 €'000
Effect of changes in demographic assumptions	692	-
Effect of changes in financial assumptions	2,002	(1,019)
Effect of experience adjustments	(216)	(314)
Return on plan assets excluding interest income	387	2,140
<b>Total actuarial gains recognised in other comprehensive income</b>	<b>2,865</b>	<b>807</b>

## Roche Products (Ireland) Limited

### Notes (continued)

#### 18 Retirement benefit (continued)

	2024 %	2023 %
The allocation of plan assets is as follows:		
Equities	24.10	21.1
Bonds	58.07	59.65
Diversified Growth Funds (or "Other")	19.07	19.25
Net Current Assets/Liabilities	-1.24	-
	<u>100</u>	<u>100</u>
	€'000	€'000
Actual return on plan assets	<u>1,155</u>	<u>2,900</u>

The expected rate of return on plan assets is based on market expectations, at the beginning of the period, for investment returns over the entire life of the related obligation. The overall expected rate of return is calculated by weighting the individual rates in accordance with the anticipated balance in the plan's investment portfolio.

	2024 %	2023 %
Principal actuarial assumptions (expressed as weighted averages) at the year-end were as follows:		
Discount rate	3.45	3.15
Rate of compensation increase	3.80	4.1

The assumptions relating to longevity underlying the retirement benefit liabilities at the balance sheet date are based on standard actuarial mortality tables. The assumptions are equivalent to members living for a number of years as follows:

	2024 Years	2023 Years
Male member age 60 (current life expectancy)	26.5	26.9
Female member age 60 (current life expectancy)	29.2	29.4
Male member age 45 (life expectancy at age 60)	27.9	28.7
Female member age 45 (life expectancy at age 60)	<u>30.6</u>	<u>30.9</u>

# Roche Products (Ireland) Limited

Notes (continued)

## 18 Retirement benefit (continued)

The sensitivity of the defined benefit obligations to change in the weighted principal assumption is:

	<b>2024</b>	2023
	<b>€'000</b>	€'000
<b>Sensitivity analysis</b>		
<i>Present value of defined benefit obligation</i>		
Discount rate -50 basis points	<b>24,098</b>	26,265
Discount rate +50 basis points	<b>20,502</b>	22,017
	<hr/> <hr/>	<hr/> <hr/>

### Defined contribution pension scheme

During the year the company made contributions of €682,000 (2023: €536,000) to the defined contribution pension scheme. There were no amounts outstanding at 31 December 2024 (2023: €Nil).

## 19 Ultimate parent undertaking

The company is a wholly owned subsidiary of Roche Products Limited, a company registered and operating in the UK. The ultimate holding company is Roche Holding AG, which is incorporated and operating in Switzerland.

The smallest and largest groups into which the results of the company are consolidated are those headed by Roche Finanz AG and Roche Holding AG, respectively. The financial statements of Roche Holding AG are available to the public and can be obtained at Roche Holding AG, Grenzacherstrasse 124, 4058 Basel, Switzerland.

## 20 Events since the end of the financial year

There have been no significant events since the balance sheet date which could have implications for these financial statements.

## 21 Capital commitments

The company had no capital commitments at 31 December 2024. The company had no capital commitments at 31 December 2023 either.

## 22 Approval of financial statements

These financial statements were approved by the board on 3 December 2025

## Roche Products (Ireland) Limited

Unaudited detailed profit and loss account – this does not form part of the statutory financial statements

for the year ended 31 December 2024

	2024 €'000	2024 €'000	2023 €'000	2023 €'000
<b>Income</b>				
Sales/receipts/turnover	133,578		124,688	
Receipts from Government agencies	-		-	
Other operating income	-		-	
	<hr/>		<hr/>	
		133,578		124,688
<b>Trading account items</b>				
Cost of Sales		(107,667)		(100,095)
		<hr/>		<hr/>
<b>Gross trading profits</b>		25,911		24,593
<b>Operating costs</b>				
Personnel	(14,192)		(11,632)	
Energies	(71)		(100)	
Repairs and maintenance	(9)		(137)	
Rent	(6)		(40)	
Insurance	(24)		(84)	
Travel and Entertainment	(625)		(629)	
Advertising and Promotion	(1,646)		(1,871)	
Commission	(1,995)		(1,620)	
Depreciation	(470)		(468)	
Fees and grants	(183)		(162)	
Recruitment	(86)		(264)	
IT costs	(123)		(45)	
Other Outside Services	(2,313)		(3,535)	
Property tax	-		-	
Inventory write-offs	(70)		482	
Other	-		-	
	<hr/>	(21,813)	<hr/>	(20,105)
<b>Operating profit</b>		4,098		4,488
Net interest income	1,301		829	
	<hr/>		<hr/>	
<b>Profit on ordinary activities before taxation</b>		5,399		5,317
		<hr/> <hr/>		<hr/> <hr/>

## Roche Products (Ireland) Limited

Unaudited detailed profit and loss account – this does not form part of the statutory financial statements

for the year ended 31 December 2024

### Appendix: Staff costs

	<b>2024</b>	2023
	<b>€'000</b>	€'000
The payroll costs of these persons were as follows:		
Wages and salaries	<b>11,174</b>	10,193
Social insurance	<b>1,241</b>	1,117
Retirement benefit costs:		
- Defined contribution pension scheme cost	<b>682</b>	536
- Current service cost (note 18)	<b>205</b>	188
- Severance costs	<b>890</b>	-
	<b>14,192</b>	12,034
Directors Remuneration	<b>(1,620)</b>	(1,455)
Staff cost without Directors' Remuneration	<b>12,572</b>	10,579