

**Sterling Bidco Ireland Limited**

**Directors' report and financial statements**

**31 March 2025**

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**Sterling Bidco Ireland Limited**

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**Directors and other information**

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<b>Directors</b>	K P Cook (British) M Byrne (Irish) C M Telgenhof (American) M Anderson (American)
<b>Company secretary</b>	Bradwell Limited
<b>Registered number</b>	699385
<b>Registered office</b>	10 Earlsfort Terrace Dublin 2 D02 T380
<b>Independent auditors</b>	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Albert Quay Cork T12 X8N6
<b>Solicitors</b>	Arthur Cox 10 Earlsfort Terrace Dublin 2 D02 T380

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## **Sterling Bidco Ireland Limited**

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## **Sterling Bidco Ireland Limited**

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### **Directors' report Year ended 31 March 2025**

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The directors present their annual report and the audited financial statements for the year ended 31 March 2025. The comparative financial statements, which are the corresponding amounts in these financial statements, are for the 3 month period ended 31 March 2024.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish company law requires the directors to prepare financial statements for each 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 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* and Irish Law).

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the end of the financial year, and of the profit or loss of the company for the financial year.

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

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

The directors are responsible for ensuring that the company keeps 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, enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Principal activities and future developments**

The company is an investment holding company, with one subsidiary undertaking: Sterling Pharma Ringaskiddy Limited ('SPRL'). Going forward, the company will continue to act as an investment holding company.

#### **Business review**

The net assets of the company at 31 March 2025 were €15.7m. The principal assets and liabilities are an investment in a subsidiary undertaking (€30.0m) and a loan due to the parent undertaking (€14.3m).

#### **Dividends**

No interim dividends were paid during the period and the directors do not recommend a final dividend.

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## **Sterling Bidco Ireland Limited**

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### **Directors' report (continued)** **Year ended 31 March 2025**

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#### **Directors**

The directors who served during the year and up to the date of this report were:

K P Cook  
T J Bahadur (resigned 21 November 2024)  
M Byrne  
C M Telgenhof  
M Anderson (appointed 22 November 2024)

#### **Directors' and secretary's interests in shares**

The directors and secretary in office at the year end have availed of the exemptions available under the Companies Act 2014, section 260. On that basis, the directors and secretary in office at the year end had no disclosable interests in the shares of the company or any other group company as at 1 April 2024 and 31 March 2025.

#### **Going concern**

The directors, after making enquiries and having regard to the shareholder's support of the company, have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis. Further details in respect of the going concern basis of preparation are set out in note 3.2 to the financial statements.

#### **Political contributions**

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations have been made by the company.

#### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of competent persons and the use of appropriate systems and procedures. The company's accounting records are maintained at the company's registered office at 10 Earlsfort Terrace, Dublin, D02 T380.

#### **Statement on relevant audit information**

In accordance with Section 330 of the Companies Act 2014, each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Subsequent events**

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

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**Sterling Bidco Ireland Limited**

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**Directors' report (continued)**  
**Year ended 31 March 2025**

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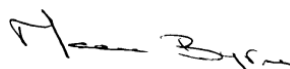
**Statutory auditors**

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

This report was approved by the board on 25 September 2025 and signed on its behalf by:



**M Anderson**  
Director



**M Byrne**  
Director

Date: 25 September 2025



## ***Independent auditors' report to the members of Sterling Bidco Ireland Limited***

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

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#### **Opinion**

In our opinion, Sterling Bidco Ireland Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 March 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 Directors' report and financial statements, which comprise:

- the balance sheet as at 31 March 2025;
  - the statement of comprehensive income 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.
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#### **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.

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

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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## Reporting on other information

The other information comprises all of the information in the Directors' 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 31 March 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.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' responsibilities statement set out on page 1, 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](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.

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## **Other required reporting**

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### **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.
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### **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.

*Declan Maunsell*

Declan Maunsell  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Cork  
25 September 2025

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**Sterling Bidco Ireland Limited**

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**Statement of comprehensive income**  
**Year ended 31 March 2025**

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		<b>Year ended 31 March 2025 €</b>	<b>3 months ended 31 March 2024 €</b>
Administrative expenses		<b>(58,981)</b>	(44,694)
<b>Operating loss</b>	5	<b>(58,981)</b>	(44,694)
Interest payable and similar charges	8	<b>(1,486,216)</b>	(440,655)
<b>Loss before taxation</b>		<b>(1,545,197)</b>	(485,349)
Tax on loss	9	-	-
<b>Loss for the financial year/period</b>		<b>(1,545,197)</b>	(485,349)

There were no recognised gains and losses for the current or previous year/period, other than those included in the statement of comprehensive income.

The notes on pages 10 to 17 form an integral part of these financial statements.

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**Sterling Bidco Ireland Limited**

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**Balance sheet**  
**At 31 March 2025**

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	Note	2025 €	2024 €
<b>Fixed assets</b>			
Financial assets	10	<b>29,969,169</b>	29,969,169
		<u>29,969,169</u>	<u>29,969,169</u>
Creditors: amounts falling due within one year	11	<b>(14,296,334)</b>	(12,751,137)
<b>Net current liabilities</b>		<b>(14,296,334)</b>	(12,751,137)
<b>Total assets less current liabilities</b>		<b>15,672,835</b>	17,218,032
<b>Net assets</b>		<b>15,672,835</b>	17,218,032
<b>Capital and reserves</b>			
Called up share capital	12	<b>100,000</b>	100,000
Share premium account		<b>6,179,721</b>	6,179,721
Profit and loss account		<b>9,393,114</b>	10,938,311
<b>Total equity</b>		<b>15,672,835</b>	17,218,032

The financial statements were approved and authorised for issue by the board:



**M Anderson**  
Director



**M Byrne**  
Director

Date: 25 September 2025

The notes on pages 10 to 17 form an integral part of these financial statements.

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**Sterling Bidco Ireland Limited**

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**Statement of changes in equity**  
**Year ended 31 March 2025**

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	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
<b>At 1 January 2024</b>	<b>100,000</b>	<b>6,179,721</b>	<b>11,423,660</b>	<b>17,703,381</b>
Loss for the period	-	-	(485,349)	(485,349)
<b>At 31 March 2024 and 1 April 2024</b>	<b>100,000</b>	<b>6,179,721</b>	<b>10,938,311</b>	<b>17,218,032</b>
Loss for the year	-	-	(1,545,197)	(1,545,197)
<b>At 31 March 2025</b>	<b>100,000</b>	<b>6,179,721</b>	<b>9,393,114</b>	<b>15,672,835</b>

The notes on pages 10 to 17 form an integral part of these financial statements.

**Notes to the financial statements**  
**Year ended 31 March 2025**

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**1. General information**

Sterling Bidco Ireland Limited ('the company') is a private company limited by shares, incorporated in the Republic of Ireland. The address of its registered office is 10 Earlsfort Terrace, Dublin 2, D02 T380. The company registration number is 699385. The company is an investment holding company.

The company's immediate parent undertaking is Sterling Pharma Solutions Limited (incorporated in the United Kingdom and registered in England). The ultimate parent undertaking and controlling party is GHO Capital Partners LLP (incorporated in the United Kingdom and registered in England). A summary of the company's controlling parties is set out in note 14.

Sterling Pharma Bidco Limited has a subsidiary, Sterling Pharma Ringaskiddy Limited, of which it owns 100% of the equity share capital. As Sterling Pharma Bidco Limited is included in consolidated accounts of Vanquish Bidco Limited it is exempt, by virtue of Section 300 of the Companies Act 2014, from the requirement to prepare group financial statements.

**2. Statement of compliance**

The company's financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102).

**3. Accounting policies**

The significant accounting policies used in the preparation of the company's financial statements are set out below. These policies have been consistently applied to all financial periods presented, unless otherwise stated.

**3.1 Basis of preparation**

The financial statements are prepared for the year ended 31 March 2025. The comparative financial statements are prepared for the 3 month period ended 31 March 2024.

The financial statements have been prepared under the historical cost convention and on a going concern basis. The directors have adapted the prescribed format of the statement of comprehensive income in a manner appropriate with the company's business.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are detailed in note 4.

**3. Accounting policies (continued)**

**3.2 Going concern**

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. In considering the going concern assumption, the directors note the company had net current liabilities of €14.3m and net assets of €15.7m at the balance sheet date.

The company meets its day-to-day working capital requirements through intercompany financing. The directors have received confirmation an intermediate parent company, Vanquish Bidco Limited, will support the company for a period of not less than one year from the date of signing these financial statements and the directors are satisfied that this company has the ability to do so.

In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information for at least 12 months following the approval of these financial statements. In arriving at its conclusion, the directors have taken account of the intercompany financing which the company maintains to enable it to meet its working capital requirements and the support available from the ultimate parent company.

After making all necessary enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

**3.3 Qualifying entity disclosure exemptions**

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements:

**Section 7: *Statement of cash flows***

Paragraph 3.17(d), Presentation of a statement of cash flows and related notes and disclosures.

**Section 11: *Basic financial instruments* and Section 12: *Other financial instruments issues***

Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in the statement of comprehensive income;

**Section 33: *Related Party Disclosures***

Paragraphs 33.7 and 33.1A, Disclosure of compensation for key management personnel and related party transactions.

The equivalent information on a consolidated basis is contained within the financial statements of an intermediate parent, Vanquish Bidco Limited, which are publicly available (see note x).

**3. Accounting policies (continued)**

**3.4 Foreign currency**

**Functional and presentation currency**

The company's functional and presentational currency is Euro. The financial statements have been presented in Euro, denominated by the symbol "€".

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

**3.5 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**3.6 Financial instruments**

The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

**Financial assets**

Basic financial assets, including trade, intercompany and other receivables and cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. Impairment provisions are determined on the basis of an individual assessment of each receivable and the amount of the loss arising from provisions is recognized within administrative expenses in the profit and loss account, as are any reversals of impairment losses.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**Financial liabilities**

Basic financial liabilities, including trade, intercompany and other payables, bank loans and intercompany loans, are recognised initially at the transaction price, and subsequently at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Notes to the financial statements**  
**Year ended 31 March 2025**

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**3. Accounting policies (continued)**

**3.6 Financial instruments (continued)**

**Share capital**

Share capital presented as equity: equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3.7 Related party transactions**

The company discloses transactions with related parties which are not wholly-owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

**4. Critical accounting judgments and estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from the estimates applied.

Estimates and judgments 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.

***Critical judgments in applying accounting policies***

There were no critical judgments required in applying the company's accounting policies.

***Critical accounting estimates and assumptions***

There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**5. Operating loss**

The operating loss is stated after charging:

	<b>Year ended 31 March 2025</b>	<b>3 months ended 31 March 2024</b>
	€	€
Foreign exchange losses	<b>30,312</b>	<b>14,964</b>

**6. Auditors' remuneration**

Audit fees for the company were €8,500 (3 months ended 31 March 2024 - €8,500)

**Notes to the financial statements**  
**Year ended 31 March 2025**

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**7. Directors and employees**

The company has no employees and did not pay any remuneration to its directors in either the current period or prior year.

The directors' remuneration is paid by various trading subsidiaries of the parent company, Vanquish Bidco Limited. Given the company is a non-trading holding company, the directors' services to this company (and to a number of fellow group undertakings) are of a non-executive nature and their remuneration is deemed to be wholly attributable to their services to the trading subsidiaries within the group. Accordingly the above details include no remuneration in respect of the directors.

**8. Interest payable and similar charges**

	<b>Year ended 31 March 2025 €</b>	<b>3 months ended 31 March 2024 €</b>
Interest on loans from group undertakings	<b>1,218,417</b>	304,296
Foreign exchange losses on loans from group undertakings	<b>267,799</b>	136,359
	<b><u>1,486,216</u></b>	<b><u>440,655</u></b>

Notes to the financial statements  
Year ended 31 March 2025

9. Tax on loss

	Year ended 31 March 2025 €	3 months ended 31 March 2024 €
<b>Tax on loss</b>	-	-

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (3 month period ended 31 March 2024 - 12.5%). The differences are explained below:

	Year ended 31 March 2025 €	3 months ended 31 March 2024 €
Loss before tax	<b>(1,545,197)</b>	(485,349)
Loss before tax multiplied by standard rate of corporation tax in Ireland of 12.5% (3 months ended 31 March 2024 - 12.5%)	<b>(193,150)</b>	(60,669)
<b>Effects of:</b>		
Losses surrendered by way of group relief	<b>193,150</b>	60,669
<b>Tax on loss</b>	-	-

The tax charge for the year has been increased by €193,150 (period ended 31 March 2024: €60,669) due to losses surrendered to a fellow group company. No receipt for this surrender is to be received by the company.

Notes to the financial statements  
Year ended 31 March 2025

10. Financial assets

	Investments in subsidiary companies €
<b>Cost</b>	
At 1 April 2024	29,969,169
At 31 March 2025	<u>29,969,169</u>
<b>Net book value</b>	
At 31 March 2025	<u>29,969,169</u>
At 31 March 2024	<u>29,969,169</u>

The company owns 100% of the equity share capital of Sterling Pharma Ringaskiddy Limited ('SPRL'). SPRL is incorporated in the Republic of Ireland with a registered office at Ringaskiddy, Co. Cork and is a contract manufacturer of active pharmaceutical ingredients (APIs) and intermediates for the pharmaceutical industry.

11. Creditors: amounts falling due within one year

	2025 €	2024 €
Amounts owed to group undertakings (parent companies) - other	1,437,129	1,377,132
Amounts owed to group undertakings (parent company) - loan	12,859,205	11,374,005
	<u>14,296,334</u>	<u>12,751,137</u>

The terms and conditions of amounts owed to group undertakings are as follows:

	Security	Interest	Repayment
Amounts owed to group undertakings - other	None	None	On demand
Amounts owed to group undertakings - loans	None	7.8% fixed	31 December 2027, or on demand by the lender

The intercompany loan is denominated in GBP. A foreign exchange loss of €267,799 (2024: €136,359) on retranslation of the loan to EUR has been recorded in financing costs (note 8).

**Notes to the financial statements**  
**Year ended 31 March 2025**

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**12. Called up share capital**

	<b>2025</b>	2024
	€	€
<b>Authorised, allotted, called up and fully paid</b>		
100,000 (2024 - 100,000) Ordinary shares of €1.00 each	<b>100,000</b>	100,000

There is a single class of equity shares. 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.

**13. Related party transactions**

See note 7 regarding the directors' remuneration.

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly-owned within the Vanquish Bidco Limited group.

**14. Controlling parties**

Immediate parent undertaking	-	Sterling Pharma Solutions Limited*
Ultimate parent undertaking and controlling party	-	GHO Capital Partners LLP**
Smallest parent undertaking to consolidate the company in publicly available financial statements	-	Saffron Midco 1 Limited*
Largest parent undertaking to consolidate the company in publicly available financial statements	-	Vanquish Bidco Limited*

\* incorporated in the United Kingdom (England) Registered address: Dudley Lane, Dudley, Cramlington, Northumberland, NE23 7QG

\*\* incorporated in the United Kingdom (England) Registered address: 21 St. James's Square, London, SW1Y 4JZ

**15. Approval of financial statements**

The board of directors approved these financial statements for issue on 25 September 2025 and were signed on its behalf on that date.