

Registered number: 625527

RENEW PHARMACEUTICALS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

RENEW PHARMACEUTICALS LIMITED

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RENEW PHARMACEUTICALS LIMITED

COMPANY INFORMATION

Directors	Declan Cassells Indu Rawat (Canadian) (resigned 14 July 2025) Ravinder Sajwan (American) Richard Manner (American) (resigned 22 September 2025)
Company secretary	Declan Cassells Mairead Mc Tague (Appointed 29 January 2024)
Registered number	625527
Registered office	Athlone Business & Technology Park Garrycastle Athlone Co. Westmeath N37 F786
Independent auditor	KPMG Chartered Accountants & Statutory Audit Firm 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Bankers	Bank of Ireland 31 Church Street Athlone Co. Westmeath
Solicitors	Mason Hayes Curran Barrow Street Dublin 4

RENEW PHARMACEUTICALS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company is the selling and distribution of pharmaceutical products.

Business review

The revenue for the year amounted to €65,549,122 (2023 restated: €47,699,220) and the profit after tax amounted to €48,261,872 (2023 restated: €24,269,637). The revenue and the profit for the year is in line with forecasts of the business. The directors expect the activity of the company to continue to grow in line with business plans for the foreseeable future.

The company experienced a significant revenue increase of €18 million during the year, driven by a 5% increase in sales volumes and an increase in intercompany sales prices. Notably, there was no corresponding rise in the cost of sales, and administrative expenses were reduced. Together, these factors contributed to a substantial increase in overall profitability.

At the end of the year the company has assets of €90,653,144 (2023 restated: €71,645,572) and liabilities of €7,243,447 (2023 restated: €21,366,722). The net assets of the company have increased by €33,099,677 (2023 restated: €13,520,751) and the directors are satisfied with the level of retained reserves at the year end.

Results and dividends

The profit for the year, after taxation, amounted to €48,261,872 (2023 restated - €24,269,637).

During the year, the directors paid an interim dividend of €15,131,025 (2023: €10,749,271).

Directors and their interests

The director and secretary did not hold shares in Renew Pharmaceuticals Limited as at 1 January 2024 and 31 December 2024.

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings in the ultimate parent company I.R Investment LP., and the movements therein during the year ended 31 December 2024 were as follows:

	Ordinary shares of €1 each	
	31/12/24	1/1/24
Declan Cassells	-	-
Indu Rawat (resigned 14 July 2025)	100	100
Ravinder Sajwan	-	-
Richard Manner (resigned 22 September 2025)	-	-
Secretary	-	-
Mairead Mc Tague (appointed 29 January 2024)	-	-

RENEW PHARMACEUTICALS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Company Secretary

The company secretary throughout the financial year was Mr Declan Cassells. Mairead Mc Tague was appointed as joint secretary on 29 January 2024.

Political contributions

The company made no political donations in the current financial year (2023: NIL).

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The board formally reviews risks and appropriate management processes are put in place to identify, assess and mitigate these risks. Some of the key risks the Company is exposed to are:

Financial and legal risks

- (a) Adverse taxation and legislative changes
- (b) Cost of inflation
- (c) Adverse foreign exchange movements
- (d) Legal issues concerning intellectual property and other intangible assets

Operational risks

- (a) Loss of key employees
- (b) Failure of third party service-providers, e.g. in transportation etc.

Strategic and external risks

- (a) Minimal number of competitors ensuring keen competition and aggressive merger and acquisition strategies
- (b) Political and legislative decisions of a region or a country in relation to its compliance regulation environment

Market risks

- (a) The Company is exposed to variety of risks including the effects of movements in the price of production materials.
- (b) Safety and regulatory compliance requirement is the primary source of this market.
- (c) It is also possible that the Company faces other non-financial or non-quantifiable risks.
- (d) Foreign exchange volatility in trading and financial reporting.

The Company seeks to manage all the risks mentioned above through an early identification of these risks arising from engagement with staff, customers, suppliers and industry peers, and the adoption of preventative measures or measures designed to mitigate risks arising and an undertaking of preventative and/or corrective actions where required. The Company's Risk Management can include product and service range diversification, expansion into other territories, developing new products and developing a highly efficient cost monitoring system. By continuing to provide appropriate staff benefits and facilities, the Company hopes to secure staff retention in the long run.

The Company competes with other multinational pharmaceutical manufacturing companies for the identification and acquisition of customers and for the recruitment and retention of highly skilled personnel.

Accounting records

The Directors acknowledge that during the current financial reporting period, they identified certain matters relating to the maintenance of the Company's accounting records which resulted in the accounting records being inaccurate in some respects (see note 22). The Directors believe that having dealt with these matters,

RENEW PHARMACEUTICALS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

they are now in compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 regarding maintaining adequate accounting records by employing accounting personnel with the necessary expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Athlone Business & Technology Park, Garrycastle, Athlone, Dublin Road, Co. Westmeath.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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 auditor is aware of that information.

Audit Committee

The directors confirm that the company has not established an audit committee as permitted in Section 167 of Companies Act 2014. The reasons for the decision not to establish an audit committee is due to limited resources and the board of directors have assumed the audit committee's responsibilities, ensuring sufficient oversight of financial reporting and internal controls within the Company.

Compliance Statement

The directors acknowledge that they are responsible for securing compliance with its relevant obligations. The directors confirm that:

- 1) A compliance policy statement setting out the company's policies, that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations have been drawn up.
- 2) Appropriate arrangements or structures that are designed to secure material compliance with the company's relevant obligations have been put in place.
- 3) A review of the arrangements and structures referred to at 2 above has been conducted during the period ended 31 December 2024.

Prior year adjustments

During the year, the Company identified certain prior period errors which have been adjusted for accordingly within these financial statements. Comparative figures have been restated accordingly. Further details of this adjustment are set out in Note 22 to the financial statements.

Post balance sheet events

On 15 May 2025, Renew Pharmaceuticals Limited acquired an additional 73% of share capital in Perfusion Tech ApS for \$5,053,694. Renew Pharmaceuticals Limited now holds 100% of the shares in Perfusion Tech ApS.

RENEW PHARMACEUTICALS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

On 18 June 2025, Renew Pharmaceuticals Limited disposed of intangible asset Oxcarbazepine Oral Suspension ANDA 211420 for \$500,000. The intangible asset was purchased in 2023. The carrying value of this intangible asset as at 31 December 2024 was €1,493,184.

Other than as noted above, there was no other significant events have occurred since the balance sheet date which would require disclosure or amendment in the financial statements.

Going concern

The financial statements are prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

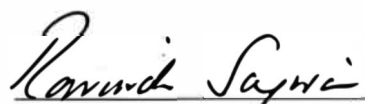
Auditor

During the year, pursuant to Section 383(1) of the Companies Act 2014, KPMG Chartered Accountants Ireland, were appointed as the statutory auditor of the company. Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG Chartered Accountants Ireland, will continue in office.

This report was approved by the board and signed on its behalf.


Declan Cassells
Director

Date: 17 December 2025


Ravinder Sajwan
Director

Date: 17 December 2025

RENEW PHARMACEUTICALS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Declan Cassells
Director



Ravinder Sajwan
Director

Date: 17 December 2025

Date: 17 December 2025



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Renew Pharmaceuticals Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Renew Pharmaceuticals Limited ('the Company') for the year ended 31 December 2024 set out on pages 10 to 36, which comprise the Statement of comprehensive income, the Statement of financial position, 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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.

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.



Independent Auditor's Report to the Members of Renew Pharmaceuticals Limited *(continued)*

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, 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 Renew Pharmaceuticals Limited
(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.

Maurice McCann
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2, D02 DE03

18 December 2025

RENEW PHARMACEUTICALS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 (as restated) €
Turnover	4	65,549,122	47,699,220
Cost of sales		(11,289,146)	(11,742,673)
Gross profit		54,259,976	35,956,547
Administrative expenses		(11,604,270)	(8,135,427)
Operating profit	5	42,655,706	27,821,120
Income from investments	8	10,000,000	-
Interest receivable and similar income	9	85,308	-
Interest payable and similar expenses	10	(3,724)	(549,454)
Foreign exchange gains		1,303,244	298,639
Profit before taxation		54,040,534	27,570,305
Tax on profit	11	(5,778,662)	(3,300,668)
Profit for the financial year		48,261,872	24,269,637

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023: €NIL).

Prior year figures have been restated in accordance with note 22.

The notes on pages 14 to 36 form part of these financial statements.

RENEW PHARMACEUTICALS LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 (as restated) €
Fixed assets			
Intangible assets	13	35,425,419	29,429,466
Tangible assets	14	5,491,283	6,132,801
Financial assets	15	10,485,971	8,985,971
		<u>51,402,673</u>	<u>44,548,238</u>
Current assets			
Stocks	16	6,917,917	5,722,066
Debtors: amounts falling due after more than one year	17	1,048,106	906,093
Debtors: amounts falling due within one year	17	28,080,781	14,108,456
Cash at bank and in hand	18	3,203,667	6,360,719
		<u>39,250,471</u>	<u>27,097,334</u>
Creditors: amounts falling due within one year	19	(7,243,447)	(21,366,722)
Net current assets		<u>32,007,024</u>	5,730,612
Total assets less current liabilities		<u>83,409,697</u>	<u>50,278,850</u>
Net assets		<u>83,409,697</u>	<u>50,278,850</u>
Capital and reserves			
Called up share capital presented as equity	20	1	1
Other reserves	21	3,448,402	3,448,402
Profit and loss account	21	79,961,294	46,830,447
Shareholders' funds		<u>83,409,697</u>	<u>50,278,850</u>

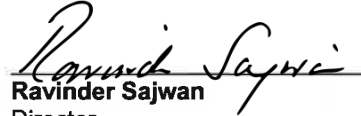
RENEW PHARMACEUTICALS LIMITED

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



Declan Cassells
Director

Date: 17 December 2025



Ravinder Sajwan
Director

Date: 17 December 2025

The notes on pages 14 to 36 form part of these financial statements.

RENEW PHARMACEUTICALS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Other reserves	Profit and loss account	Total equity
At 1 January 2024 (As originally reported)	1	3,448,402	48,936,009	52,384,412
Restatement adjustments	-	-	<u>(2,105,562)</u>	<u>(2,105,562)</u>
At 1 January 2024 (As restated)	1	3,448,402	46,830,447	50,278,850
Comprehensive income for the year				
Profit for the year	-	-	48,261,872	48,261,872
Total comprehensive income for the year	-	-	48,261,872	48,261,872
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(15,131,025)	(15,131,025)
At 31 December 2024	<u>1</u>	<u>3,448,402</u>	<u>79,961,294</u>	<u>83,409,697</u>

The notes on pages 14 to 36 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023 (As originally reported)	1	3,448,402	34,808,296	38,256,669
Restatement adjustments	-	-	<u>(1,498,215)</u>	<u>(1,498,215)</u>
At 1 January 2023 (As restated)	1	3,448,402	33,310,081	36,758,484
Comprehensive income for the year				
Profit for the year (As originally reported)	-	-	24,876,984	24,876,984
Restatement adjustments	-	-	(607,347)	(607,347)
Profit for the year (As restated)	-	-	24,269,637	24,269,637
Total comprehensive income for the year	-	-	24,269,637	24,269,637
Dividends: Equity capital	-	-	(10,749,271)	(10,749,271)
At 31 December 2023 (As restated)	<u>1</u>	<u>3,448,402</u>	<u>46,830,447</u>	<u>50,278,850</u>

The notes on pages 14 to 36 form part of these financial statements.

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Renew Pharmaceuticals Limited is a private limited company, incorporated in the Republic of Ireland and its company registration number is 625527. The registered office is Athlone Business and Technology Park, Athlone, Co. Westmeath. The nature of the company's operation and its principal activities are set out in the Director's Report.

The financial statements comprising the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes constitute the Individual financial statements of Renew Pharmaceuticals Limited for the year ended 31 December 2024.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis for the Company. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 300 of the Companies Act 2014.

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions to a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view of the assets, liabilities, financial position and profit and loss and that member is included in the consolidation. The company is a qualifying entity and has taken advantage of the below disclosure exemptions:

(a) The requirement of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 317(d);

(b) The requirements of Section 33 Related Party Disclosures paragraph 33.7.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

Transactions and balances

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

At each period end foreign currency monetary items are translated 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.7 Research and development

In the research phase of an internal project, it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. Amortisation begins when the intangible asset is available for use, i.e. when it is in the location and condition necessary for it to be usable in the manner intended by management. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives which is 10 years. If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

RENEW PHARMACEUTICALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Patents	-	10	years
Intellectual property	-	10	years
Regulatory Fees	-	10	years
Product development costs	-	10	years

2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Investment property rented to other group entities and accounted for under the cost model is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.13 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 4%
Leasehold improvements	- 33%
Plant and machinery	- 20%
General equipment	- 33%
Computer equipment	- 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.14 Impairment of fixed assets

Assets that are subject to depreciation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.16 Associates and joint ventures

Investments in associates and joint ventures are held at cost less accumulated impairment.

Where an investee previously classified as an investment in unlisted investments becomes an associate due to the acquisition of significant influence, the original cost of that investment is transferred from investments in unlisted investments to investments in associates.

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.17 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.18 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Long-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.20 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.21 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

2.22 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.23 Ordinary Share Capital

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

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.24 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements has required management to make judgments, estimates and assumptions that affect the application and reported amounts of assets, liabilities, income and expenses.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of freehold property, plant and machinery and general equipment represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of tangible fixed assets at the financial year end date was €5,491,283 (2023: €6,132,801).

Useful life of intangible fixed assets

Intangible fixed assets are amortised on a systematic basis over their useful life of 10 years. The directors review the useful life of the intangible fixed assets annually and in determining this have taken into consideration the nature of the business acquired, its product lifecycles, the stability of the industry in which it operates and cash flows for asset valuation. Changes in the useful life or indications that impairment to intangible assets is present can have a significant impact on amortisation and impairment charge for the year. The net book value of intangible fixed assets at the financial year end date was €35,425,419 (2023: €29,429,466).

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Turnover

The whole of the turnover is attributable to the company's principal activity which is the selling and distribution of pharmaceutical products.

Analysis of turnover by country of destination:

	2024 €	2023 as restated €
United States of America	47,763,926	29,838,985
United Kingdom	3,010,067	2,016,760
Europe	14,031,928	15,180,139
Rest of World	743,201	663,336
	<u>65,549,122</u>	<u>47,699,220</u>

5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2024 €	2023 (as restated) €
Research & development charged as an expense	-	25,000
Depreciation of tangible fixed assets	660,138	665,002
Amortisation of intangible assets, including goodwill	3,651,441	2,549,091
Auditor's remuneration	92,500	18,950
Defined contribution pension cost	<u>102,228</u>	<u>-</u>

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2024 €	2023 €
Wages and salaries	1,990,465	-
Social insurance costs	220,868	-
Cost of defined contribution scheme	<u>102,228</u>	-

On 28 February 2024, 15 employees were transferred from Renew Health Limited to Renew Pharmaceuticals Limited.

All the amounts stated above were treated as an expense of the company in the financial year. Capitalised employee costs during the year amounted to €NIL (2023 - €NIL).

The average monthly number of employees, including the directors, during the year was as follows:

	2024 €	2023 €
Director	1	-
Finance	3	-
Legal	1	-
Marketing	1	-
Sales/Distribution	10	-
	<u>16</u>	-

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Directors' remuneration

	2024 €	2023 €
Directors' emoluments	384,451	352,946
Company contributions to defined contribution pension schemes	29,936	28,924
	<u>414,387</u>	<u>381,870</u>

During the year retirement benefits were accruing to 1 director (2023 - 1) in respect of defined contribution pension schemes.

8. Income from investments

	2024 €	2023 €
Dividends received from subsidiary undertaking	10,000,000	-
	<u>10,000,000</u>	<u>-</u>

9. Interest receivable and similar income

	2024 €	2023 €
Related party interest receivable	85,308	-
	<u>85,308</u>	<u>-</u>

10. Interest payable and similar expenses

	2024 €	2023 €
Other loan interest payable	3,724	120,162
Interest payable to parent company	-	429,292
	<u>3,724</u>	<u>549,454</u>

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Taxation

	2024	2023
	€	(as restated) €
Corporation tax		
Current tax on profits for the year	5,778,662	3,300,668
	<u>5,778,662</u>	<u>3,300,668</u>
Total current tax	<u>5,778,662</u>	<u>3,300,668</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Tax on profit	<u>5,778,662</u>	<u>3,300,668</u>

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024	2023
	(as restated)	
	€	€
Profit on ordinary activities before tax	<u>54,040,534</u>	<u>27,570,691</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	6,755,067	3,446,336
Effects of:		
Expenses not deductible for tax purposes	65,683	66,761
Timing differences (net)	207,912	81,859
Taxation credit on foreign dividends	(1,250,000)	-
Group relief	-	(294,288)
Total tax charge for the year	<u>5,778,662</u>	<u>3,300,668</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Dividends

	2024 €	2023 €
Dividends paid of €15,131,025 (2023: €10,749,271) per ordinary share	15,131,025	10,749,271
	15,131,025	10,749,271

13. Intangible assets

	Patents €	Intellectual property €	Product development costs €	Total €
Cost				
At 1 January 2024	-	36,514,424	2,081,559	38,595,983
Additions	246,401	-	9,400,993	9,647,394
At 31 December 2024	246,401	36,514,424	11,482,552	48,243,377
Amortisation				
At 1 January 2024	-	9,166,517	-	9,166,517
Charge for the year on owned assets	-	3,651,441	-	3,651,441
At 31 December 2024	-	12,817,958	-	12,817,958
Net book value				
At 31 December 2024	246,401	23,696,466	11,482,552	35,425,419
At 31 December 2023	-	27,347,907	2,081,559	29,429,466

RENEW PHARMACEUTICALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Tangible fixed assets (As restated)

	Freehold property €	Leasehold improvements €	Plant and machinery €	General equipment €	Computer equipment €	Total €
Cost or valuation						
At 1 January 2024	5,544,966	38,781	3,136,384	21,055	-	8,741,186
Additions	-	-	-	-	18,620	18,620
At 31 December 2024	<u>5,544,966</u>	<u>38,781</u>	<u>3,136,384</u>	<u>21,055</u>	<u>18,620</u>	<u>8,759,806</u>
Depreciation (As restated)						
At 1 January 2024	108,586	37,056	2,449,871	12,872	-	2,608,385
Charge for the year on owned assets	27,146	1,725	626,507	2,784	1,976	660,138
At 31 December 2024	<u>135,732</u>	<u>38,781</u>	<u>3,076,378</u>	<u>15,656</u>	<u>1,976</u>	<u>3,268,523</u>
Net book value						
At 31 December 2024	<u>5,409,234</u>	<u>-</u>	<u>60,006</u>	<u>5,399</u>	<u>16,644</u>	<u>5,491,283</u>
At 31 December 2023 (as restated)	<u>5,436,380</u>	<u>1,725</u>	<u>686,513</u>	<u>8,183</u>	<u>-</u>	<u>6,132,801</u>

Included within freehold property are Assets under Construction with a total cost of €4,866,305 which are not depreciated as they were not in use during 2024.

RENEW PHARMACEUTICALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Financial assets

	Investments in subsidiary undertakings €	Investments in associates €	Unlisted investments €	Total €
Cost or valuation				
At 1 January 2024	4,907,974	2,577,997	1,500,000	8,985,971
Additions	-	1,500,000	-	1,500,000
Transfer between classes	-	1,500,000	(1,500,000)	-
At 31 December 2024	<u>4,907,974</u>	<u>5,577,997</u>	<u>-</u>	<u>10,485,971</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Diagnostic Green GmbH	Otto-Hahn-Str. 20 85609 Aschheim, Germany	Ordinary	100 %
Diagnostic Green Limited	Athlone Business and Technology Park, Garrycastle, Athlone, Co. Westmeath, N37 F786, Ireland.	Ordinary	100 %

Investments in associates

On 9 January 2023, the Company acquired 533,334 Series-A preference shares in Ferronova PTY Limited, representing 24.6% of its shareholding.

On 25 September 2023, the Company completed Tranche 1, acquiring 16% of share capital in Perfusion Tech ApS.

On 11 July 2024 and 20 December 2024, the Company completed Tranche 2 and Tranche 3, respectively, acquiring an aggregate additional 11% of share capital in Perfusion Tech ApS. As a result, the Company's equity interest in Perfusion Tech ApS increased from 16% to 27%.

No dividends (2023: €NIL) were received from associated companies during the financial year.

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Stocks

	2024 €	2023 €
Raw materials and consumables	6,313,309	4,822,853
Work in progress (goods to be sold)	414,883	312,035
Finished goods and goods for resale	189,725	587,178
	<u>6,917,917</u>	<u>5,722,066</u>

Stocks considered obsolete are written down to net realisable value. Stocks are stated after provision for impairment of €NIL (2023: €NIL).

17. Debtors

	2024 €	2023 €
Due after more than one year		
Amounts owed by related undertakings	1,048,106	906,093
	<u>1,048,106</u>	<u>906,093</u>

Amounts owed by related undertakings are unsecured, repayable by 31 December 2027 and interest is charged with an interest rate of 4% per annum.

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Debtors (Continued)

	€	€
Due within one year		
Trade debtors	4,573,019	2,473,613
Amounts owed by group undertakings	19,404,464	10,367,589
Amounts owed by related undertakings	3,238,714	-
Other debtors	73,039	777,133
Prepayments	452,727	481,965
VAT repayable	338,818	8,156
	<u>28,080,781</u>	<u>14,108,456</u>

The fair value of trade debtors, other debtors and prepayments approximate to their carrying amounts. Trade debtors are stated after provisions for impairment of €NIL (2023: €NIL).

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

Taxation is subject to the terms of the relevant legislation.

18. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	3,203,667	6,360,719
	<u>3,203,667</u>	<u>6,360,719</u>

RENEW PHARMACEUTICALS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	3,134,799	1,693,811
Other loans	-	5,554,223
Amounts owed to group undertakings	30,752	13,424,901
Amounts owed to related undertakings	1,851,904	4,008
Accruals	435,478	344,311
Corporation tax	1,068,830	75,668
Taxation and social insurance	358,360	-
Deferred income	363,324	269,800
	7,243,447	21,366,722

The fair value of trade creditors approximates to their carrying amounts. The terms of the accruals are based on the underlying contracts.

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Amounts owed to group and related undertakings are unsecured, repayable on demand and interest is charged at rates ranging from interest free to 5%.

Repayment of the other loans is due in January 2024, together with interest thereon at a fixed rate of 5%.

Taxation is subject to the terms of the relevant legislation

	2024 €	2023 €
Other taxation and social insurance		
PAYE/PRSI control	358,360	-
	358,360	-

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Share capital

	2024	2023
	€	€
Authorised, allotted, called up and fully paid		
1 (2023 - 1) Ordinary share of €1.00	<u>1</u>	<u>1</u>

21. Reserves

Other reserves

The capital contribution reserve represents the capital contributions received from its parent company.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the statement of comprehensive income, net of transfers to/from other reserves and dividends paid. Movements on reserves are set out in the Statements of Changes in Equity.

22. Prior year adjustment

During 2024, the Company identified that depreciation amounting €2,089,393, which was not charged on certain Plant and Machinery assets that should have been depreciated during 2020 to 2023.

In 2023, revenue was recognised net of commission expenses. The prior year turnover and cost of sales were adjusted to reflect revenue on a gross basis. The total amount reclassified was €1,529,992.

During 2023, expenses related to clinical trials and registration and compliance were recognised under Cost of Sales. To ensure consistency with the current year's classification, the prior year's Cost of Sales has been adjusted to reclassify these expenses as Administration Expenses. The total amount reclassified was €1,393,428.

Foreign exchange movements amounting to €298,639 have been reclassified in the prior year from administration expenses to foreign exchange gains for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Impact of correction of error	31 December 2023 figures as previously reported	Adjustment for dep from 2020 - 2023	Reclass of Principal v agent on revenue presentation	Reclass of FX	Reclass of clinical trial expenses in FY23 from COS to Admin	Amount restated at 31 Dec 2023
Balance sheet						
Freehold property	5,452,549	(16,169)				5,436,380
Plant and machinery	2,776,315	(2,089,393)				686,513
Retained earnings	(48,936,009)	1,498,215				(46,830,447)
Profit and loss account						
Revenue	(46,169,228)		(1,529,992)			(47,699,220)
Cost of Sales	11,606,110		1,529,992		(1,393,428)	11,742,674
Administrative expenses	5,836,012	607,347		298,639	1,393,428	8,135,426
Foreign exchange gains	-			(298,639)		(298,639)
Profit after tax	24,876,984	(607,347)	-	-	-	24,269,637

As a result, the statement of financial position for the year ending 31 December 2024 has been restated to decrease the Tangible Assets, with a corresponding decrease to Retained Earnings.

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

23. Capital commitments

The Company had not entered into any capital commitments as at 31 December 2024.

24. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €102,228 (2023 - €NIL). Contributions totalling €NIL (2023 - €NIL) were payable to the fund at the reporting date.

25. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases at the reporting date.

26. Related party transactions

The company has availed of the exemption contained within Financial Reporting Standard 102 from the requirement to disclose transactions with fellow group companies who are wholly owned by members of the same group. This exemption is granted on the basis that any subsidiary which is a party to the transaction is wholly owned by such a member.

All directors who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals is disclosed in note 7.

As at 31 December 2024, Renew Pharmaceuticals Limited is due €1,048,106 (2023: €906,093) from ETPL Quant Limited. In 2023 ETPL Quant Limited received a 4% convertible loan note of \$1,000,000 from Renew Pharmaceuticals Limited. Interest of €85,308 was charged on this loan during 2024 (2023: €NIL). €56,705 unrealised foreign exchange gain was recognised on this loan during 2024. ETPL Quant Limited is a related party by virtue of a common director and ultimate shareholder.

As at 31 December 2024, Renew Pharmaceuticals Limited is due €3,238,714 (2023: €2,498,713) from Renew Health Limited. Renew Health Limited received amounts totalling €740,000 from Renew Pharmaceuticals Limited during 2024. Renew Health Limited is a related party by virtue of a common director and ultimate shareholder.

As at 31 December 2024, Renew Pharmaceuticals Limited owe Renew Health Limited €1,851,904 (2023: €1,486,360). During 2024 Renew Health Limited recharged expenses of €365,544 to Renew Pharmaceuticals Limited. Renew Health Limited is a related party by virtue of a common director and ultimate shareholder.

As at 31 December 2024 Renew Pharmaceuticals Limited owe Ultraling Healthcare Solutions Limited €NIL (2023: €4,008). During 2024 Renew Pharmaceuticals Limited repaid €4,008 to Ultraling Healthcare Solutions Limited. Ultraling Healthcare Solutions Limited is a related party by virtue of common director.

RENEW PHARMACEUTICALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

27. Post balance sheet events

On 15 May 2025, Renew Pharmaceuticals Limited acquired an additional 73% of share capital in Perfusion Tech ApS for \$5,053,694. Renew Pharmaceuticals Limited now holds 100% of the shares in Perfusion Tech ApS.

On 18 June 2025, Renew Pharmaceuticals Limited disposed of intangible asset Oxcarbazepine Oral Suspension ANDA 211420 for \$500,000. The intangible asset was purchased in 2023. The carrying value of this intangible asset as at 31 December 2024 was €1,493,184.

Other than as noted above, there was no other significant events have occurred since the balance sheet date which would require disclosure or amendment in the financial statements.

28. Controlling party

The immediate parent company is Ultragreen Designated Activity Company. Ultragreen Designated Activity Company is owned by Ultragreen.ai Private Limited, a company registered and incorporated in Singapore. The ultimate parent company is I.R Investments LP., a company registered in the Bahama Islands.

The largest and smallest group in which the financial statements of Renew Pharmaceuticals Limited are consolidated is Ultragreen.ai Private Limited, a company registered in Singapore. The consolidated financial statements of this group are available to the public and may be obtained from Ultragreen.ai Private Limited at 463 Macpherson Road, Singapore 368181.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 17 December 2025.