

Company Registration Number: C95118

BROWN'S PHARMA HOLDINGS PLC

Condensed Interim Consolidated Financial Statements

30 June 2025

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

Contents	Pages
Directors' Report Pursuant to Capital Market Rules 5.75.2	1 – 3
Condensed Interim Consolidated Statement of Profit or loss and other Comprehensive Income	4
Condensed Interim Consolidated Statement of Financial Position	5 – 6
Condensed Interim Consolidated Statement of Changes in Equity	7
Condensed Interim Consolidated Statement of Cash Flows	8
Notes to the Condensed Interim Consolidated Financial Statements	9 – 17
Statement Pursuant to Capital Market Rules 5.75.3	18
Independent Review Report on Condensed Interim Consolidated Financial Statements	19 – 20

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

Directors' Report Pursuant to Capital Market Rules 5.75.2

This Half-Yearly Report is being published in terms of Chapter 5 of the Capital Market Rules of the Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the reviewed (not audited) condensed interim consolidated financial statements for the six months ended 30 June 2025 prepared in accordance with International Financial Reporting Standards adopted by the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting'). The condensed interim consolidated financial statements have been reviewed in accordance with the requirements of ISRE 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. The comparative consolidated statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2024.

This interim Directors' Report includes a fair review of the information required in terms of Capital Market Rules 5.81 to 5.84.

Principal Activities

The parent Company's main activity is to hold shares in three subsidiary companies registered in Malta, Brown's Pharma Limited, JP Pharma Retail Holdings Limited and Brown's Pharma IP Limited and one subsidiary company registered in the United Kingdom, Mediva Pharma Limited. Brown's Pharma Limited operates a network of pharmacies across various localities in Malta. JP Pharma Retail Holdings Limited serves as a holding Company for several entities that each hold pharmacy licenses, which are operated by Brown's Pharma Limited under rights granted by those entities. Brown's Pharma IP Limited holds the Group's intellectual property whereas Mediva Pharma Limited supplies medical aesthetics products to healthcare professionals throughout the UK.

Review of the business

During the first six months of 2025, the Group's revenue amounted to €37,246,911, an increase of €14,850,537, or 40%, over the comparative period in 2024.

Consolidated operating profit amounted to €3,940,404 (2024: €2,554,860) whilst profit before income tax for the first six months of 2025 amounted to €3,275,257 (2024: €1,894,562). The Group continued to grow its Malta operation, Brown's Pharma Ltd, organically, and has experienced significant growth in its UK operation, Mediva Pharma Ltd.

The Group continues to strengthen its financial position. As at 30th June 2025, the Group's total assets amounted to €107,403,497.

Directors' Report Pursuant to Capital Market Rules 5.75.2 – continued

Results and dividends

The condensed interim consolidated statement of profit or loss and other comprehensive income is set out on page 4. The Board of Directors do not recommend the payment of an interim dividend for the period under review.

Outlook

The Group has had a very positive start to 2025, and management's outlook for the whole year is consistent with the projections in the prospectus.

Board of Directors

The Board of Directors of the Group who held office during the period ended 30 June 2025 and as at the date of this report are:

Mr. David Camilleri (Chairman)
Mr. Alexander Fenech (Chief Strategic Officer)
Mr. Benjamin Muscat (resigned on 1 July 2025)
Ms. Jacqueline Camilleri (appointed on 1 July 2025)
Mr. Jean-Pierre Miceli
Mr. Joseph Caruana (resigned on 1 July 2025)
Mr. Mark Grech
Ms Marthese Vella (appointed on 1 July 2025)
Mr. Paul Camilleri
Mr. Robert Spiteri

In accordance with the Company's Articles of Association, the present Board of Directors shall remain in office.

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

Directors' Report Pursuant to Capital Market Rules 5.75.2 – continued

Principal risks and uncertainties faced by the Group

The Board as a whole, including the Audit Committee members, considers the nature and extent of the risk management framework and risk profile that is acceptable to the Board of Directors. The Audit Committee regularly reviews the work carried out and ensures that any weaknesses identified are remedied so as not to pose a risk to the Group.

The Pharmacy sector is heavily regulated, and the Group would be sensitive to changes in regulations in this respect. The Audit Committee regularly reviews the work carried out by the Group to manage these risks and to mitigate them where possible and the Audit Committee is satisfied that these risks are being managed effectively.

Related party transactions

Related party transactions are disclosed in Note 10 of these condensed interim consolidated financial statements.

Approved by the Board of Directors on 27 August 2025 and signed on its behalf by:

Signed by:

36490B0A493045D...
Alexander Fenech
Director

DocuSigned by:

C440D9EC123D439...
David Camilleri
Director

DocuSigned by:

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Paul Camilleri
Director

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

	For the six months ended 30 June	
	The Group 2025 Unaudited €	The Group 2024 Unaudited €
Revenue	37,246,911	22,396,374
Cost of sales	(27,559,533)	(14,729,872)
Gross profit	9,687,378	7,666,502
Administrative expenses	(5,343,176)	(4,733,397)
Selling and distribution expenses	(437,236)	(420,255)
Other income	33,438	42,010
Operating profit	3,940,404	2,554,860
Finance income	62,638	-
Finance costs	(727,785)	(660,298)
Profit before income tax	3,275,257	1,894,562
Income tax	(1,223,161)	(753,603)
Profit for the financial period and total comprehensive income for the financial period	2,052,096	1,140,959

The notes on pages 9 to 17 are an integral part of these condensed interim consolidated financial statements.

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

Condensed Interim Consolidated Statement of Financial Position

		As at	
		The Group 30 June 2025	The Group 31 Dec 2024
		€	€
		Unaudited	Audited
ASSETS			
Non-current assets			
Intangible assets	10	68,172,170	68,154,579
Goodwill		3,945,451	3,945,451
Property, plant and equipment	9	3,332,298	3,094,789
Right-of-use assets		10,982,257	10,339,548
Deferred tax asset		169,876	378,264
Investments in financial assets		150,000	-
Total non-current assets		86,752,052	85,912,631
Current assets			
Investments in financial assets		1,000,054	1,150,054
Inventories		4,388,823	4,187,305
Trade and other receivables		9,453,651	5,817,606
Current tax asset		95,051	95,051
Cash and cash equivalents		5,780,974	2,560,895
Total current assets		20,718,553	13,810,911
Total assets		107,470,605	99,723,542

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

Condensed Interim Consolidated Statement of Financial Position – continued

		As at	
		The Group 30 June 2025	The Group 31 Dec 2024
		€	€
EQUITY AND LIABILITIES		Unaudited	Audited
Capital and reserves			
Share capital		20,086,186	20,086,186
Retained earnings		3,303,251	1,251,155
Revaluation reserve		16,849,871	16,849,871
Translation reserve		(24,919)	(23,107)
Total equity		40,214,389	38,164,105
Non-current liabilities			
Interest-bearing borrowings	11	16,943,205	17,285,874
Deferred taxation		20,830,122	20,716,036
Lease liabilities		11,027,019	10,238,166
Total non-current liabilities		48,800,346	48,240,076
Current liabilities			
Interest-bearing borrowings	11	589,330	530,074
Trade and other payables		16,379,763	12,114,074
Lease liabilities		672,874	675,213
Current taxation		813,903	-
Total current liabilities		18,455,870	13,319,361
Total liabilities		67,256,216	61,559,437
Total equity and liabilities		107,470,605	99,723,542

The notes on pages 9 to 17 are an integral part of these condensed interim consolidated financial statements. The condensed interim consolidated financial statements on pages 4 to 17 were approved, authorised for issue by the Board of Directors on 27 August 2025 and were signed on its behalf by:

Signed by:

36490B0A493045D...
Alexander Fenech
Director

DocuSigned by:

C440D9EC123D439...
David Camilleri
Director

DocuSigned by:

AF156D2705C543D...
Paul Camilleri
Director

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

Condensed Interim Consolidated Statement of Changes in Equity

The Group

Unaudited	Share capital	Retained earnings €	Revaluation reserve €	Translation reserve €	Total Equity €
Balance at 1 January 2024	20,086,186	843,102	6,998,405	(4,198)	27,923,495
Comprehensive income					
Total comprehensive income for the financial period	-	1,140,959	-	-	1,140,959
Other movements	-	-	-	(9,096)	(9,096)
Balance at 30 June 2024 (unaudited)	20,086,186	1,984,061	6,998,405	(13,294)	29,055,358
Unaudited					
Balance at 1 January 2025	20,086,186	1,251,155	16,849,871	(23,107)	38,164,105
Comprehensive income					
Total comprehensive income for the financial period	-	2,052,096	-	-	2,052,096
Other movements	-	-	-	(1,812)	(1,812)
Balance at 30 June 2025 (unaudited)	20,086,186	3,303,251	16,849,871	(24,919)	40,214,389

The notes on pages 9 to 17 are an integral part of these condensed interim consolidated financial statements.

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

Condensed Consolidated Statement of Cash Flows

		Period ended 30 June	
		The Group 2025 (6 months) Unaudited €	The Group 2024 (6 months) Unaudited €
Operating activities			
Cash generated from operations	12	6,183,579	1,673,549
Tax paid		(97,182)	(756,872)
Net cash generated from operating activities		6,086,397	916,677
Investing activities			
Interest received		62,638	-
Purchase of property, plant, and equipment	9	(534,013)	(397,425)
Purchase of intangible assets - licence	10		(2,062,000)
Purchase of intangible assets - website	10	(56,188)	(48,120)
Net cash used in investing activities		(527,563)	(2,507,545)
Financing activities			
Interest paid		(253,500)	(349,914)
Movements in short and long-term borrowings		(427,852)	2,181,840
Movement in shareholder balance		(1,042,999)	423,449
Movement in other related party balance		38,211	(121,793)
Movements in ultimate beneficial owner balance		2,829	(257,222)
Principal payments of lease liabilities		(662,864)	(655,440)
Net cash (used in)/generated from financing activities		(2,346,175)	1,220,920
Effect of foreign exchange differences		7,420	5,188
Movement in cash and cash equivalents		3,220,079	(364,760)
Cash and cash equivalent at beginning of period		2,560,895	2,904,803
Cash and cash equivalents at end of period		5,780,974	2,540,043

The notes on pages 9 to 17 are an integral part of these condensed interim consolidated financial statements.

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

Notes to the Condensed Interim Consolidated Financial Statements

1 General information

Brown's Pharma Holdings plc (the "Company") is a limited liability company domiciled and incorporated in Malta. The condensed interim consolidated financial statements of the Group as at 30 June 2025 and for the six-month period then ended comprise the Company and its subsidiaries (together referred to as the "Group"). The Group operates in the retail pharmacy industry where it operates 29 pharmacies around Malta. It is also a medical aesthetics supplier for healthcare professionals across the UK.

2 Basis of preparation

The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as adopted by the EU. The condensed interim consolidated financial statements have been extracted from the unaudited accounts for the period ended 30 June 2025 and have been reviewed in terms of ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

The comparative amounts reflect the position of the Group as included in the audited financial statements for the year ended 31 December 2024 and the unaudited results, changes in equity and cash flows for the period ended 30 June 2025.

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2024, which form the basis for these condensed interim consolidated financial statements. These condensed interim consolidated financial statements are intended to provide an update from the most recent audited annual financial statements and accordingly disclose material new activities, events and circumstances.

The accounting policies and methods of computation used in the preparation of these condensed interim consolidated financial statements are consistent with those used in the Group's audited financial statements for the year ended 31 December 2024, unless otherwise disclosed below in the Section entitled 'Application of New or Revised International Financial Reporting Standards'. These policies are described in Note 1 of the audited financial statements for the year ended 31 December 2024.

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

3 Critical accounting judgements and key sources of estimation uncertainty

The critical accounting judgements and key sources of estimation uncertainty for the period ended 30 June 2025 are aligned to those disclosed in the Annual Report and Accounts for the year ended 31 December 2024.

4 Application of New or Revised International Financial Reporting Standards

Standards, interpretations and amendments to published standards effective in the current year

The following amendments are effective in the current year:

- Amendments to IAS 21 - The Effects of Change in Foreign Exchange Rates - lack of exchangeability (effective for financial periods beginning on or after 1 January 2025).

The Group assessed the impact of these amendments on the condensed interim consolidated financial statements and determined that these did not have a material effect on the financial statements of the Group.

Standards, interpretations and amendments to published standards that are not yet effective

Up to the date of approval of these condensed interim consolidated financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective for the current reporting period and which have not been adopted early.

The following standards, interpretations and amendments have been issued by the IASB:

- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (effective for financial periods beginning on or after 1 January 2026);
- Annual Improvements Volume 11 (effective for financial periods beginning on or after 1 January 2026);
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures (effective for financial periods beginning on or after 1 January 2027);
- IFRS 18 'Presentation and Disclosure in Financial Statements', which becomes effective (subject to endorsement by the EU) for financial periods beginning on or after 1 January 2027, will replace IAS 1 Presentation of Financial Statements. It nevertheless carries forward many of the requirements in IAS 1. The main changes brought about the IFRS 18 are the introduction of new requirements to:

a) present specified categories and defined subtotal in the statement of profit or loss, with special rules applicable to banks and similar entities whose main business activity is to invest in assets and/or provide financing to customers:

b) provide disclosures on management-defined performance measures in the notes to the financial statements, whereby information about any such alternative performance measures must be presented in a single note that must include, amongst others, reconciliations to the most directly comparable subtotal listed in IFRS 18: and

c) improve aggregation and disaggregation by including which characteristics to consider when assessing whether items have similar or dissimilar characteristics.

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

4 Application of New or Revised International Financial Reporting Standards - continued

Standards, interpretations and amendments to published standards that are not yet effective - continued

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which become effective (subject to endorsement by the EU) for financial periods beginning on or after 1 January 2026:
 - a) permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met, including that the entity neither has the practical ability to access the cash or to withdraw, stop or cancel the payment instruction, nor has any significant settlement risk;
 - b) provide clarification on the assessment of whether the contractual cash flows on a financial asset and additional guidance on assessing:
 - i) whether contractual terms are consistent with a basic lending arrangement;
 - ii) assets with non-recourse features; and
 - iii) contractually-linked instruments;
 - c) introduce additional disclosures for investments in equity instruments designated at fair value through other comprehensive income; and
 - d) introduce new disclosures in relation to contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The changes resulting from the future adoption of IFRS 18 and of the amendments to IFRS 9 and IFRS 7 are in the process of being assessed by the Group to determine the potential effect on the financial statements of the Group and its subsidiaries. The amendments to IAS 21 have been determined not to have a material effect.

5 Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Group will continue in existence in the foreseeable future. As at 30th June, the Group's current assets exceeded its current liabilities by €2,262,683 (31 December 2024: €491,550) whereas the Group's total assets exceeded its total liabilities by €40,214,389 (31 December 2024: €38,164,105).

6 Fair values of financial and non-financial instruments

Financial instruments

The Group is required to disclose fair value measurements by level of a fair value measurement hierarchy for financial instruments (Level 1, 2 or 3). The different levels of the fair value hierarchy are defined as fair value measurements using:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly i.e. as prices, or indirectly i.e. derived from prices (Level 2)
- Inputs for the asset or liability that are not based on observable market data i.e. unobservable inputs (Level 3)

At 30 June 2025 and 31 December 2024, the carrying amounts of certain financial instruments not carried at fair value, principally comprising cash at bank, receivables, payable, accrued expenses and borrowings, reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation. The fair value of advances to related parties and other balances with related parties, which are short-term or repayable on demand, is equivalent to their carrying amount. The fair value of non-current financial instruments, mainly lease liabilities, is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair value of the Group's non-current lease liabilities at the end of the reporting period is not significantly different from the carrying amounts. The current market interest rates for discounting purposes, which were almost equivalent to the respective instruments' contractual or related interest rates, are deemed observable and accordingly these fair value estimates have been categorised as Level 2.

Non-financial instruments

Intangible assets held by the Group mainly consist of Goodwill arising on the excess of the purchase price attributable to acquisitions in previous years over the carrying amount of net asset acquired allocated to the identifiable assets and liabilities of the acquired entity. The Group make judgements and estimates in relation to the fair value allocation of the purchase price. The amount of goodwill initial recognised as a result of a business combination is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. The determination of the fair value of the assets and liabilities is based, to a considerable extent, on management's judgement. Allocation of the purchase price affects the results of the Group as intangible assets with a finite life are amortised, whereas intangible assets with an indefinite life and goodwill are not amortised.

The recoverable amount of the cash-generating units (CGUs), to which intangible assets were allocated, as at 30 June 2025 was determined on value-in-use (VIU) calculations consistent with the methods used as at 31 December 2024.

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

7 Segment reporting

The Group determines and presents operating segments based on the information that internally is provided to the Board of Directors, which is the Group's chief operating decision-maker in accordance with the requirements of IFRS 8, Operating Segments.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. The Board of Directors reviews an operating segment's operating results regularly to make decisions about resources to be allocated to the segment and to assess its performance executing the function of the chief-operating decision-maker.

The Board of Directors considers the Group to constitute one reporting segment in view of its activities.

8 Income tax

Income tax expense is recognised in each period based on the best estimate of the weighted average annual effective tax rate expected for the full financial year. Tax for the six-month period is charged at 35% over profits in Malta and 25% over profits in the U.K.

9 Property, plant and equipment

During the six months ended 30 June 2025, the Group acquired property, plant and equipment, with a cost of €534,013 (six months ended 30 June 2024: €376,756).

10 Intangible assets

During the six months ended 30 June 2025, the Group acquired intangible assets, with a cost of €56,188 (six months ended 30 June 2024: €2,110,120).

11 Borrowings

	30 June 2025 €	31 December 2024 €
Debt securities in issue (Note i)	12,833,108	12,819,194
Bank loan (Note ii)	4,599,427	4,896,754
Other loan (Note iii)	100,000	100,000
	17,532,535	17,815,948

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

11 Borrowings - continued

Notes:

i) By virtue of a prospectus dated 10 June 2021, Brown's Pharma Holdings plc (the 'Issuer') issued €13,000,000 unsecured bond with a nominal value of €100 each. The bonds have a coupon interest of 3.9% which is payable annually in arrears on 9 July of each year. The bonds are redeemable at par and are due for redemption between 2027 and 2031, unless they are previously re-purchased and cancelled or redeemed in the case of an early redemption or a partial conditional early redemption.

The bonds shall constitute the general, direct, unconditional, and unsecured obligations of the Issuer to the Bondholders and shall at all times, rank pari passu, without any priority or preference among themselves and with other outstanding and unsecured debt of the issuer, present and future.

In accordance with the provisions of the prospectus, a portion of the proceeds from the bond issue has been advanced by the Company to its subsidiary.

The bond is measured at the amount of the net proceeds adjusted for the amortisation of the difference between the net proceeds and the redemption value of such bond, using the effective interest rate as follows:

	30 June 2025 €	31 December 2024 €
Original face value of the bonds issued	13,000,000	13,000,000
Bond issue costs	278,200	278,200
Accumulated amortisation	(111,308)	(97,394)
Unamortised bond issue costs	166,892	180,806
Closing carrying amount	12,833,108	12,819,194

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

11 Borrowings - continued

ii) Bank loans bear interest at 2.9% over 3 months Euribor per annum and are repayable between June 2031 and April 2033. Such loans are secured through the following:

- General Hypothec of €5,440,000 (2023: €2,440,000) on the subsidiary's present and/or future assets.
- First general hypothecary guarantee of €5,440,000 (2023: €2,440,000) over a related party's present and future assets.
- First special hypothecary guarantee of €5,440,000 (2023: €2,440,000) over properties owned by other related party.
- Subsidiary guarantee by other related party.
- Contracting undertaking to all terms and conditions entered in the lease agreement by the subsidiary with a third party on 25 November 2011.
- Personal guarantee by the subsidiary's ultimate beneficial owners.
- Pledge on insurance policy covering the buildings of all pharmacies owned by other related party.
- Pledge on the ultimate beneficial owners' life insurance policy.

iii) Other loan is unsecured, bears an interest of 8% per annum and repayable by 1 January 2027.

iv) There were no major changes in unutilised facilities and covenants as reported in the Group's annual financial statements of 31 December 2024.

12 Cash generated from operations

Reconciliation of operating profit to cash generated from operations:

	The Group 2025 (6 months) € Unaudited	The Group 2024 (6 months) € Unaudited
Operating profit	3,940,404	2,554,860
Adjustments for:		
Depreciation of property, plant, and equipment	296,504	246,008
Depreciation of right-of-use of assets	478,109	423,852
Amortisation of intangible assets	40,376	48,769
Amount released following early termination of lease	(1,899)	-
Changes in working capital:		
Inventories	(201,518)	(240,017)
Trade and other receivables	(2,796,079)	(1,265,236)
Trade and other payables	4,427,682	(94,687)
Cash generated from operations	6,183,579	1,673,549

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

13 Related party transactions

Parent and ultimate controlling party

As at 30 June 2025 and 31 December 2024, the ownership of Brown's Pharma Holdings plc is ultimately shared between 13i Limited, N&N Investments Limited, Elka Investments Limited and JLMX Investments Limited. The ownership of such Company's share capital and voting rights related to such holding are such that no particular individual or identifiable group may be deemed to exercise control over the Company.

Related party transactions and balances

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2024, the Group has a related party relationship with its current shareholders and entities ultimately controlled by them, with key management personnel and entities controlled by them.

During the period ended 30 June 2025 and 2024, the Group entered into the following transactions:

	Period ended 30 June	
	The Group 2025 (6 months) Unaudited €	The Group 2024 (6 months) Unaudited €
Other related parties		
Other income	16,001	34,174
Sale of inventory	-	843
Rental charge	(202,841)	(235,581)
Purchase of inventory	(2,719,054)	(1,631,654)
Key management personnel		
Directors' remuneration	(75,591)	(78,754)

As at 30 June 2025 and 31 December 2024, the Group had outstanding balances with related parties as follows

	The Group Jun-2025 € Unaudited	The Group Dec-2024 € Audited
Ultimate parent companies and other related entities		
Amounts due from	949,189	109,223
Amounts due to	(1,234,222)	(1,396,215)

BROWN'S PHARMA HOLDINGS PLC
Condensed Interim Consolidated Financial Statements - 30 June 2025

14 Contingencies and commitments

There were no major changes in contingent assets, liabilities and commitments and they remain in essence as reported in the Group's annual financial statements of 31 December 2024.

15 Guarantees

One of the Group's subsidiaries, Brown's Pharma Limited, stands as a joint and several surety with a related party in favour of a local bank for the repayment of the loan facilities granted to the other related party, its payment of interest accrued thereon and the faithful performance and observance of all the obligations undertaken by the said related party.

16 Subsequent events

Subsequent to the reporting date, the Group entered into a lease agreement for new warehouse premises located in Milton Keynes, commencing on 3 July 2025, with a lease term of 10 years. The estimated right-of-use asset and lease liability on commencement are approximately £286,720 equivalent to €335,149. This event is considered non-adjusting and has not been recognized in the financial statements as of 30 June 2025.

BROWN'S PHARMA HOLDINGS PLC
Statement pursuant to Capital Market Rule 5.75.3

Statement pursuant to Capital Market Rules 5.75.3

We hereby confirm that to the best of our knowledge

- The condensed interim consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2025, and of its financial performance and cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (International Accounting Standard 34, "Interim Financial Reporting").
- The interim Directors' report includes a fair review of the information required in terms of Capital Market Rules 5.81 to 5.84.

Signed on its behalf of the Board of Directors on 27 August 2025

Signed by:

36490B0A493045D...
Alexander Fenech
Director

DocuSigned by:

C440D9EC123D439...
David Camilleri
Director

DocuSigned by:

AF156D2705C543D...
Paul Camilleri
Director

Independent Review Report of Condensed Interim Consolidated Financial Statements

To the Board of Directors of Brown's Pharma Holdings PLC

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Brown's Pharma Holdings PLC (the "Group") which comprise the condensed interim statements of financial position as at 30 June 2025, and the related statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the six month period then ended and other explanatory notes. We have read the other information contained in the financial report and considered whether it contains any apparent misstatement or material inconsistencies with the information in the condensed set of interim financial statements.

Directors' responsibilities

The condensed interim consolidated financial report is the responsibility of, and has been approved by the Board of Directors and is released for publication in compliance with the requirement of Rule 5.75.4 of the Capital Market Rules. As disclosed in page 1, the condensed set of interim consolidated financial statements have been prepared in accordance with the recognition and measurement principles of IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union and the presentation and disclosure requirements of IAS 34 Interim Financial Reporting.

Our responsibility

Our responsibility is to express to the Group a conclusion on the condensed interim set of financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

This report has been prepared for and only for the Group for the purpose of the Capital Market Rules issued by the Malta Financial Services Authority and for no other purpose. We do not, in producing this report, 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.



Independent Review Report of Condensed Interim Consolidated Financial Statements

– continued

Other matter

Comparative financial information for the year ended 31 December 2024 included in the accompanying interim financial information of the Group has been audited with an unmodified audit report being signed on 28 April 2025.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information does not give a true and fair view of the financial position of the Group as at 30 June 2025 and of its financial performance and cash flows for the period then ended in accordance with the recognition and measurements principles of International Financial Reporting Standards as adopted by the EUR and the presentation and disclosure requirements of International Accounting Standard 34, "Interim Financial Reporting".

Signed by:

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Donatella Bondin
Director

For and on behalf of
Equis Assurance Limited
Certified Public Accountants

NOUV
MRO Frank Galea Road
Zebbug ZBG 9019
Malta

27 August 2025