

**Company Number: 654267**

**JED Pharma Limited**

**Abridged Unaudited Financial Statements**

**for the financial year ended 30 June 2025**

**JED Pharma Limited**  
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**JED Pharma Limited**  
**Directors and Other Information**

**Directors**

Eddie Townsley  
Dan O'Riordan  
Liz Sullivan  
John Owens  
John Blythe  
Jurgen Wegner

**Company Secretary**

John Owens

**Company Number**

654267

**Registered Office and Business Address**

Questum Acceleration Centre,  
Ballingarrane Science & Technology Park,  
Ballingarrane,  
Clonmel  
Co Tipperary  
Ireland

**Accountants**

Gaule Bermingham & Co. Ltd  
T/a John F O'Carroll & Co.  
Chartered Accountants  
7 Market Street  
Clonmel  
Co Tipperary  
Ireland

**JED Pharma Limited**  
**Directors' Responsibilities Statement**  
for the financial year ended 30 June 2025

The directors made the following statement in respect of the unaudited financial statements:

**"General responsibilities**

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Gaule Bermingham & Co. Ltd, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 30 June 2025."

**Signed on behalf of the board**

**Eddie Townsley**  
Director

**25 February 2026**

**John Owens**  
Director

**25 February 2026**

**JED Pharma Limited**  
**Chartered Accountants Report**  
**to the Board of Directors on the Compilation of the unaudited Abridged financial**  
**statements of JED Pharma Limited**  
**for the financial year ended 30 June 2025**

In accordance with the engagement letter dated 25 February 2026 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the abridged financial statements of the company for the financial year ended 30 June 2025 as set out on pages 6 to 14 which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes from the company's accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of JED Pharma Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 June 2025 your duty to ensure that JED Pharma Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of JED Pharma Limited. You consider that JED Pharma Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of JED Pharma Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

**GAULE BIRMINGHAM & CO. LTD**  
**T/A JOHN F O'CARROLL & CO.**  
Chartered Accountants  
7 Market Street  
Clonmel  
Co Tipperary  
Ireland

**25 February 2026**

**JED Pharma Limited**  
**Balance Sheet**  
as at 30 June 2025

	Notes	2025 €	2024 €
<b>Fixed Assets</b>			
Intangible assets	6	133,006	149,503
Tangible assets	7	3,793	4,883
<b>Fixed Assets</b>		<u>136,799</u>	<u>154,386</u>
<b>Current Assets</b>			
Debtors	8	6,410,944	3,734,083
Cash and cash equivalents		401,599	752,438
		<u>6,812,543</u>	<u>4,486,521</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,736,670)</u>	<u>(1,805,218)</u>
<b>Net Current Assets</b>		<u>4,075,873</u>	<u>2,681,303</u>
<b>Total Assets less Current Liabilities</b>		<b>4,212,672</b>	<b>2,835,689</b>
amounts falling due after more than one year	10	(19,849)	(25,899)
<b>Provisions for liabilities</b>	11	<u>(3,775,896)</u>	<u>(2,629,267)</u>
<b>Net Assets</b>		<u><u>416,927</u></u>	<u><u>180,523</u></u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		99	99
Retained earnings	13	416,828	180,424
<b>Equity attributable to owners of the company</b>		<u><u>416,927</u></u>	<u><u>180,523</u></u>

**JED Pharma Limited**  
**Balance Sheet**  
as at 30 June 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of JED Pharma Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

**Approved by the board on 25 February 2026 and signed on its behalf by:**

**Eddie Townsley**  
Director

**John Owens**  
Director

**JED Pharma Limited**  
**Reconciliation of Shareholders' Funds**  
as at 30 June 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 July 2023</b>	99	13,057	13,156
Profit for the financial year	-	167,367	167,367
<b>At 30 June 2024</b>	99	180,424	180,523
Profit for the financial year	-	236,404	236,404
<b>At 30 June 2025</b>	<b>99</b>	<b>416,828</b>	<b>416,927</b>

**JED Pharma Limited**  
**Notes to the Abridged Financial Statements**  
for the financial year ended 30 June 2025

**1. General Information**

JED Pharma Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Questum Acceleration Centre,, Ballingarrane Science & Technology Park,, Ballingarrane,, Clonmel, Co Tipperary, Ireland which is also the principal place of business of the company. The principal activity of the company is in consultancy, product development, sales, marketing, wholesaling and distribution of pharmaceuticals. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**2. Summary of Significant Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 30 June 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

**Turnover**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

**Licensing**

Licensing are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 7 years.

**Tangible assets and depreciation**

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, Fittings & Equipment	-	12.5% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Provisions**

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**JED Pharma Limited**  
**Notes to the Abridged Financial Statements**  
for the financial year ended 30 June 2025

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**Taxation and deferred taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received. During the year under review the company received both capital and revenue grants from the Local Enterprise Office (LEO) under the business expansion funding scheme.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Ordinary share capital**

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

<b>3. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after charging/(crediting):</b>		
Amortisation of intangible assets	<b>39,093</b>	35,865
Depreciation of tangible assets	<b>1,090</b>	1,090
(Profit)/loss on disposal of intangible fixed assets	<b>(3,570)</b>	8,356
Government grants received	<b>(6,050)</b>	(24,535)
	<u><u>          </u></u>	<u><u>          </u></u>
<b>4. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>947</b>	6,173
	<u><u>          </u></u>	<u><u>          </u></u>

**JED Pharma Limited**  
**Notes to the Abridged Financial Statements**  
for the financial year ended 30 June 2025

**5. Employees**

The average monthly number of employees, including directors, during the financial year was 11, (2024 - 11).

	<b>2025 Number</b>	2024 Number
Directors	<b>6</b>	6
Staff	<b>5</b>	5
	<u><b>11</b></u>	<u>11</u>

**6. Intangible assets**

	<b>Licensing €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 July 2024	251,051	251,051
Additions	22,596	22,596
	<u>273,647</u>	<u>273,647</u>
At 30 June 2025	273,647	273,647
<b>Provision for diminution in value</b>		
At 1 July 2024	101,548	101,548
Charge for financial year	39,093	39,093
	<u>140,641</u>	<u>140,641</u>
At 30 June 2025	140,641	140,641
<b>Net book value</b>		
At 30 June 2025	<u><b>133,006</b></u>	<u><b>133,006</b></u>
At 30 June 2024	<u>149,503</u>	<u>149,503</u>

**7. Tangible assets**

	<b>Fixtures, Fittings &amp; Equipment €</b>	<b>Total €</b>
<b>Cost</b>		
At 1 July 2024	8,720	8,720
	<u>8,720</u>	<u>8,720</u>
At 30 June 2025	8,720	8,720
<b>Depreciation</b>		
At 1 July 2024	3,837	3,837
Charge for the financial year	1,090	1,090
	<u>4,927</u>	<u>4,927</u>
At 30 June 2025	4,927	4,927
<b>Net book value</b>		
At 30 June 2025	<u><b>3,793</b></u>	<u><b>3,793</b></u>
At 30 June 2024	<u>4,883</u>	<u>4,883</u>

**JED Pharma Limited**  
**Notes to the Abridged Financial Statements**  
for the financial year ended 30 June 2025

<b>8. Debtors</b>	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	<b>6,410,231</b>	3,733,370
Directors' current accounts (Note 15)	<b>17</b>	17
Prepayments	<b>696</b>	696
	<b>6,410,944</b>	<b>3,734,083</b>
<b>9. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due within one year</b>	€	€
Trade creditors	<b>1,913,219</b>	1,197,329
Taxation	<b>327,865</b>	208,899
Directors' current accounts (Note 15)	<b>485,367</b>	389,221
Accruals	<b>10,219</b>	9,769
	<b>2,736,670</b>	<b>1,805,218</b>
<b>10. Creditors</b>	<b>2025</b>	<b>2024</b>
<b>Amounts falling due after more than one year</b>	€	€
Government grants	<b>19,849</b>	25,899

**11. Provisions for liabilities**

The amounts provided for sales provisions are analysed below:

		<b>Total</b>	<b>Total</b>
	€	<b>2025</b>	<b>2024</b>
		€	€
At financial year start	2,629,267	<b>2,629,267</b>	1,133,049
Charged to profit and loss	5,950,456	<b>5,950,456</b>	4,749,305
Utilised during the financial year	(4,803,827)	<b>(4,803,827)</b>	(3,253,087)
At financial year end	<b>3,775,896</b>	<b>3,775,896</b>	2,629,267

**JED Pharma Limited**  
**Notes to the Abridged Financial Statements**  
for the financial year ended 30 June 2025

**12. State Funding**

<b>Government Department</b>	<b>Local Enterprise Office</b>
Grant Funding	Business Expansion Funding - Capital
Purpose of Grant	Manufacture and launch of the company's first two pharmaceutical products.
Term of Grant	Deadline set at 1st June 2023
Total Fund	€55,000
Expenditure Details	Licensing and testing costs to get to manufacturing and launch stage.
Fund deferred or due at financial year end	€19,849
Amounts Received in the financial year	
Type of Grant	Capital Grant
Restriction of use	Costs only associated with two specific pharmaceutical products

**13. Income Statement**

	<b>2025</b>	2024
	€	€
At 1 July 2024	<b>180,424</b>	13,057
Profit for the financial year	<b>236,404</b>	167,367
At 30 June 2025	<b>416,828</b>	180,424

**14. Capital commitments**

The company had no material capital commitments at the financial year-ended 30 June 2025.

**15. Directors' remuneration and transactions**

	<b>2025</b>	2024
	€	€
<b>Directors' remuneration</b>		
Remuneration	<b>417,411</b>	358,548
Pension contributions	<b>28,707</b>	25,851
	<b>446,118</b>	384,399

The following amounts are repayable to the directors:

	<b>2025</b>	2024
	€	€
Eddie Townsley	<b>200,000</b>	153,853
Liz Sullivan	<b>59,999</b>	60,000
John Owens	<b>50,384</b>	384
John Blythe	<b>174,984</b>	174,984
	<b>485,367</b>	389,221

**JED Pharma Limited**  
**Notes to the Abridged Financial Statements**  
for the financial year ended 30 June 2025

Net balances due (to) the directors:

	<b>2025</b>	2024
	€	€
Eddie Townsley	<b>(200,000)</b>	(153,853)
Dan O'Riordan	1	1
Liz Sullivan	<b>(59,999)</b>	(60,000)
John Owens	<b>(50,384)</b>	(384)
John Blythe	<b>(174,984)</b>	(174,984)
Jurgen Wegner	1	1
	<u><b>(485,365)</b></u>	<u>(389,219)</u>

**16. Related party transactions**

During the year under review JED Pharma Ltd paid professional fee's to MJM Consultancy Partnership in the amount of €68,848. John Blythe is a partner in MJM Consultancy Partnership and a director of JED Pharma Ltd.

**17. Post-Balance Sheet Events**

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

**18. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 25 February 2026.