

Company registration number 456762 (Ireland)

**NEOLAB LABORATORY LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NEOLAB LABORATORY LIMITED

CONTENTS

	Page
Directors' responsibilities statement	1
Directors' declaration	2
Independent auditor's report	3 - 6
Balance sheet	7
Notes to the financial statements	8 - 12

NEOLAB LABORATORY 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 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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) 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 that 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 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 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Sinead Nic Gabhann
Director
16 December 2025

Tatiana Mineeva
Director
16 December 2025



NEOLAB LABORATORY LIMITED

DIRECTORS' DECLARATION ON AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

In relation to the financial statements set out on pages 7 to 12:

- 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 judgments 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 AK Accounting Limited, all the company's accounting records and provided all the information 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 transactions of the company for the year ended 31 December 2024.

On behalf of the board

Sinead Nic Gabhann
Director
16 December 2025

Tatiana Mineeva
Director
16 December 2025



NEOLAB LABORATORY LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF NEOLAB LABORATORY LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 7 to 12, which the directors of Neolab Laboratory Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditor

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the directors are entitled under section 352 Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Act (exemptions available to small companies).

On ^{16th December 2025}..... We reported, as auditor of Neolab Laboratory Limited, to the members on the company's financial statements for the year ended 31 December 2024 to be laid before its annual general meeting, and our report was as follows:

Opinion

We have audited the financial statements of Neolab Laboratory Limited ('the company') for the year ended 31 December 2024, which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

NEOLAB LABORATORY LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED) NEOLAB LABORATORY LIMITED PURSUANT TO SECTION 356 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 described below 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

NEOLAB LABORATORY LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED) NEOLAB LABORATORY LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's 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 further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

Alan Keane

**Alan Keane FCCA (Registered Auditor)
for and on behalf of AK Accounting Limited**

16th December 2025
.....

**Chartered Certified Accountants
Statutory Auditor**

Unit H3
Centrepoint Business Park
Oak Drive
Dublin
Co. Dublin

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached profit and loss account, balance sheet and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

Sinead Nic Gabhann
**Sinead Nic Gabhann
Director**

Date: *16/12/2025*

Mark PJ
**Welbourne Secretaries Limited
Secretary**

Date: *16/12/2025*

NEOLAB LABORATORY LIMITED

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED) NEOLAB LABORATORY LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

NEOLAB LABORATORY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 \$	\$	2023 \$	\$
Current assets					
Stocks	7	237,280		30,401	
Debtors	8	172,409		1,442,212	
Cash at bank and in hand		1,236,010		638,068	
		<u>1,645,699</u>		<u>2,110,681</u>	
Creditors: amounts falling due within one year	9	<u>(1,530,950)</u>		<u>(2,000,643)</u>	
Net current assets			<u>114,749</u>		<u>110,038</u>
Capital and reserves					
Called up share capital presented as equity	10		1,052		1,052
Profit and loss reserves			113,697		108,986
Total equity			<u>114,749</u>		<u>110,038</u>

We, as directors of Neolab Laboratory Limited, state that:

We have relied on the specified exemption contained in section 352 Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 16 December 2025 and are signed on its behalf by:

Sinead Nic Gabhann
Director



Tatiana Mineeva
Director



NEOLAB LABORATORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Neolab Laboratory Limited is a limited company domiciled and incorporated in Ireland. The registered office is Unit W10g Ladytown, Business Park, Naas, Co Kildare, Ireland and its company registration number is 456762.

1.1 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" 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.

The financial statements are prepared in US dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

1.2 Turnover

Revenue consists of the sale of equipment and machinery in the petrochemical and chemical industries.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Revenue is shown net of VAT and other sales related taxes.

1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.4 Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

NEOLAB LABORATORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets include debtors and cash and bank balances.

Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Cash at bank and In hand

Cash at bank and in hand include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities include creditors. Creditors are not interest bearing and are stated at their nominal value.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NEOLAB LABORATORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Foreign exchange

Transactions in currencies other than US dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Auditor's remuneration

	2024	2023
Fees payable to the company's auditor and associates:	\$	\$
For audit services		
Audit of the financial statements of the company	1,979	2,318

4 Employees

	2024	2023
	Number	Number
Total	1	1

5 Directors' remuneration

	2024	2023
	\$	\$
Remuneration for qualifying services	7,951	7,813

NEOLAB LABORATORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6	Taxation		
		2024	2023
		\$	\$
	Current tax		
	Corporation tax on profits for the current period	1,018	2,792
		<u> </u>	<u> </u>
	The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:		
		2024	2023
		\$	\$
	Profit before taxation	5,729	22,337
		<u> </u>	<u> </u>
	Expected tax charge based on the standard rate of corporation tax of 12.50% (2023: 12.50%)	716	2,792
	Tax effect of expenses that are not deductible in determining taxable profit	74	-
	Investment income taxed at 25%	228	-
		<u> </u>	<u> </u>
	Taxation charge for the year	1,018	2,792
		<u> </u>	<u> </u>
7	Stocks		
		2024	2023
		\$	\$
	Finished goods and goods for resale	237,280	30,401
		<u> </u>	<u> </u>
8	Debtors		
		2024	2023
		\$	\$
	Amounts falling due within one year:		
	Trade debtors	79,135	402,406
	Other debtors	93,274	1,039,806
		<u> </u>	<u> </u>
		172,409	1,442,212
		<u> </u>	<u> </u>
9	Creditors: amounts falling due within one year		
		2024	2023
		\$	\$
	Trade creditors	1,328,002	1,866,165
	Deferred income	91,755	13,329
	Other creditors including tax and social insurance	104,636	113,930
	Accruals	6,557	7,219
		<u> </u>	<u> </u>
		1,530,950	2,000,643
		<u> </u>	<u> </u>

NEOLAB LABORATORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Called up share capital	2024	2023
	\$	\$
Ordinary share capital		
Authorised equity		
500 Ordinary shares of €500 each	262,975	262,975
	<u> </u>	<u> </u>
Issued and fully paid equity		
2 Ordinary shares of €500 each	1,052	1,052
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

11 Related party transactions

Included within other creditors is a loan from the shareholder of \$100,803 (2023:\$110,000). This loan is interest free and repayable on demand.

12 Parent company

The company's ultimate parent undertaking is Yaboit Holdings Limited, a company registered in Cyprus. The registered office is Papabasiliou House, 1st Floor, 75 Prodromou Avenue, Oneworld Parkview House.

13 Approval of financial statements

The directors approved the financial statements on 16 December 2025.