

Eirna Bio Limited

Directors' Report and Financial Statements

For the Year Ended 31 May 2025

Eirna Bio Limited

Company Information

Directors	Pavel Baranov Gary Loughran Audrey Michel Brian Kelly (appointed 16 April 2025)
Company secretary	Audrey Michel
Registered number	604732
Registered office	9 Bellevue Court Passage West Cork Ireland
Business address	Room 330 Bio Innovation Centre Food Science & Technology Building UCC College Road Cork T12 Y337
Independent auditors	Cresco Accountants & Tax Advisers 74 South Mall Cork

Eirna Bio Limited

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Eirna Bio Limited

Directors' Report For the Year Ended 31 May 2025

The directors present their annual report and the audited financial statements of Eirna Bio Limited ("the Company") for the year ended 31 May 2025.

Principal activities

The principal activity of the Company is providing technical solutions to early-stage discovery and development scientists to help them accelerate, enhance and de-risk their drug and biomarker discovery & development.

Results and dividends

The loss for the year, after taxation, amounted to €346,286 (2024 - profit €70,418).

Directors and Secretary

The directors who served during the year were:

Pavel Baranov
Gary Loughran
Audrey Michel
Brian Kelly (appointed 16 April 2025)

The secretary who served throughout the financial year was Audrey Michel.

Political contributions

No political donations were made during the financial year.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopted the going concern basis in preparing the annual report and accounts.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's principal place of business at Room 330 Bio Innovation Centre, Food Science & Technology Building, UCC, College Road, Cork, T12 Y337.

Future developments

The directors do not expect to significantly change the activities of the Company 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 auditors are 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 auditors are aware of that information.

Post balance sheet events

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

Eirna Bio Limited

**Directors' Report (continued)
For the Year Ended 31 May 2025**

Auditors

The auditors, Cresco Accountants & Tax Advisers, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 12th March 2026 and signed on its behalf.



.....
Audrey Michel
Director



.....
Brian Kelly
Director

Eirna Bio Limited

Directors' Responsibilities Statement For the Year Ended 31 May 2025

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Section 1A of Financial Reporting Standard 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 as at the financial year end date, of the profit or loss 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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps 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.

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

On behalf of the board



.....
Audrey Michel
Director

Date: 12th March 2026



.....
Brian Kelly
Director

Date: 12th March 2026

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Eirna Bio Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Eirna Bio Limited ('the company') for the financial year ended 31 May 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies. 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, applying Section 1A of that Standard.

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 May 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- 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 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

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. 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.

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Eirna Bio Limited

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.

Respective responsibilities

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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 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 financial statements is contained in the appendix to this report, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



David Collins

for and on behalf of

CRESCO ACCOUNTING SERVICES LIMITED

Certified Public Accountants and Registered Auditor

74 South Mall

Cork

Ireland

12 December 2025

Eirna Bio Limited

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.

Eirna Bio Limited

**Statement of profit and loss and other comprehensive income
For the Year Ended 31 May 2025**

	Note	2025 €	2024 €
Turnover		1,347,219	1,613,283
Cost of sales		(527,938)	(669,350)
Gross profit		<u>819,281</u>	<u>943,933</u>
Administrative expenses		(1,219,892)	(886,584)
(Loss)/profit before taxation	3	<u>(400,611)</u>	<u>57,349</u>
Tax on (loss)/profit		54,325	13,069
(Loss)/profit for the financial year		<u><u>(346,286)</u></u>	<u><u>70,418</u></u>
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive (loss)/income for the financial year		<u><u>(346,286)</u></u>	<u><u>70,418</u></u>

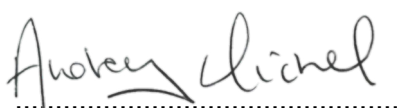
Eirna Bio Limited

**Balance Sheet
As at 31 May 2025**

	Note	2025 €	As restated 2024 €
Fixed assets			
Tangible fixed assets	6	68,502	52,982
		68,502	52,982
Current assets			
Debtors: amounts falling due within one year	7	282,094	233,772
Cash at bank and in hand		392,156	435,313
		674,250	669,085
Creditors: amounts falling due within one year	8	(674,546)	(312,575)
Net current (liabilities)/assets		(296)	356,510
Net assets		68,206	409,492
Capital and reserves			
Called up share capital presented as equity	9	135	100
Share premium account	10	4,965	-
Retained earnings	10	63,106	409,392
Shareholders' funds		68,206	409,492

These financial statements have been prepared in accordance with the small companies regime.

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


.....
Audrey Michel
Director


.....
Brian Kelly
Director

Date: 12th March 2026

12th March 2026

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The notes on pages 9 to 14 form part of these financial statements.

Eirna Bio Limited

Notes to the Financial Statements For the Year Ended 31 May 2025

1. General information

Eirna Bio Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the Company is 604732. The registered office of the Company is 9 Bellevue Court, Passage West, Cork, Ireland. The principal place of business of the Company is Room 330 Bio Innovation Centre, Food Science & Technology Building, UCC, College Road, Cork, T12 Y337. The principal activity of the Company is providing technical solutions to early-stage discovery and development scientists to help them accelerate, enhance and de-risk their drug and biomarker discovery & development. The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The Company has restated the comparative financial information for the prior period to correct identified errors in the previously reported Statement of the Balance Sheet. The restatement has been made in accordance with applicable accounting standards. The impact of the restatement has been reflected in the revised figures for the Debtors: amounts falling due within one year and Called-up share capital presented as equity.

The following principal accounting policies have been applied:

2.2 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.

2.3 Turnover

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

2.4 Research and development

Research expenditure is written off to the Profit and Loss Account in the financial year in which it is incurred.

**Notes to the Financial Statements
For the Year Ended 31 May 2025**

2. Accounting policies (continued)

2.5 Current 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.

2.6 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.

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:

Fixtures, fittings and equipment - 15% Straight line

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.

2.7 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.

2.8 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.

2.9 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.

Eirna Bio Limited

Notes to the Financial Statements For the Year Ended 31 May 2025

2. Accounting policies (continued)

2.10 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.

3. Profit before taxation

The operating (loss)/profit is stated after charging:

	2025	2024
	€	€
Research & development charged as an expense	20,000	25,770
Depreciation of tangible fixed assets	18,814	14,198
Profit on foreign currencies	3,445	2,032
	822,259	822,259

4. Employees

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

	2025	2024
	€	€
Wages and salaries	759,573	637,208
Social insurance costs	80,416	70,096
Cost of defined contribution scheme	26,113	21,180
	866,102	728,484

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

	2025	2024
	No.	No.
General	14	14
	14	14

5. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	85,533	119,667
Company contributions to defined contribution pension schemes	4,127	4,983
	89,660	124,650

Eirna Bio Limited

**Notes to the Financial Statements
For the Year Ended 31 May 2025**

6. Tangible fixed assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 June 2024	76,384	76,384
Additions	34,334	34,334
At 31 May 2025	110,718	110,718
Depreciation		
At 1 June 2024	23,402	23,402
Charge for the year on owned assets	18,814	18,814
At 31 May 2025	42,216	42,216
Net book value		
At 31 May 2025	68,502	68,502
At 31 May 2024	52,982	52,982

7. Debtors

	2025 €	As restated 2024 €
Trade debtors	248,517	211,945
Unpaid share capital	100	100
Prepayments	16,557	5,033
Taxation	16,920	16,694
	282,094	233,772

Eirna Bio Limited

**Notes to the Financial Statements
For the Year Ended 31 May 2025**

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	181,433	41,315
Taxation	39,990	24,521
Other creditors	-	5,804
Accruals	65,217	140,783
Deferred income	387,906	100,152
	674,546	312,575

9. Share capital

	2025 €	As restated 2024 €
Authorised		
999,900 (2024 - 1,000,000) Ordinary shares of €1.00 each	999,900	1,000,000
100 (2024 - Nil) A Ordinary shares of €1.00 each	100	-
	1,000,000	1,000,000
Allotted, called up and fully paid		
100 (2024 - 100) Ordinary shares of €1.00 each	100	100
35 (2024 - Nil) A Ordinary shares of €1.00 each	35	-
	135	100

On the 17th July 2024, the share capital of the Company is €1,000,000 divided into 999,900 Ordinary Shares of €1 each ("Ordinary Shares") and 100 "A" Ordinary Shares of €1 each ("A" Ordinary Shares).

On the same date, 35 "A" Ordinary Shares were issued to Pioneer Scientific Consulting Limited at €142.857 per share. Total value was €5,000, the excess over nominal value has been transferred to share premium.

Eirna Bio Limited

Notes to the Financial Statements For the Year Ended 31 May 2025

10. Reserves

Share premium account

Share premium represents the cumulative amount that was paid as excess to the nominal share value upon issuing ordinary shares.

Profit and loss account

The Profit and loss account represents cumulative gains and losses recognized in the statement of comprehensive income, net of transfers to/from other reserves and dividends paid.

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	409,392	338,974
Loss for the financial year	(346,286)	70,418
Profit and loss account carried forward at the end of the year	<u>63,106</u>	<u>409,392</u>

11. Prior year restatement

On the 17th July 2024, the share capital of the Company is €1,000,000 dividend into 999,900 Ordinary Shares of €1 each ("Ordinary Shares") and 100 "A" Ordinary Shares of €1 each ("A" Ordinary Shares").

12. Capital commitments

The Company had no material capital commitments at the financial year-ended 31 May 2025 (2024 - Nil).

13. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 1AD.51 for wholly owned subsidiary undertakings whose voting rights are controlled within the group, from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

14. Post balance sheet events

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

15. Approval of financial statements

The board of directors approved these financial statements for issue on