Company registration number:

Fastnet Biopharma Limited

Unaudited abridged financial statements

for the financial year ended 31st May 2025

Fastnet Biopharma Limited

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102, Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of 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 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 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.

Fastnet Biopharma Limited

Accountants' Report to the board of directors
on the Unaudited financial statements of Fastnet Biopharma Limited

We have compiled the financial statements which comprise the , balance sheet and related notes of Fastnet Biopharma Limited for the financial year ended 31st May 2025.

Respective responsibilities of directors and accountants

As described on the Directors' report the company's directors are responsible for the financial statements. It is our responsibility to compile the financial statements of Fastnet Biopharma Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of work

We compiled the financial statements in accordance with the guidance contained in International Standard on Related Services 4410 (Revised) - Compilation Engagements (ISRS 4410) from the accounting records and information and explanations supplied to us by the directors.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.

Kerry Lehane & Co. Ltd.
Financial Consultants
Dún Mhuire House
Kilbarry Road
Dunmanway
Co. Cork

23rd February 2026

Fastnet Biopharma Limited

Balance sheet
As at 31st May 2025

	Note	2025 €	2025 €	2024 €	2024 €
Current assets					
Debtors	6	620,851		472,732	
Cash at bank and in hand		187,506		161,722	
		808,357		634,454	
Creditors: amounts falling due within one year	7	(594,061)		(310,738)	
Net current assets			214,296		323,716
Total assets less current liabilities			214,296		323,716
Net assets			214,296		323,716
Capital and reserves					
Called up share capital presented as equity			100		100
Profit and loss account			214,196		323,616
Shareholders funds			214,296		323,716

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

We, as directors of Fastnet Biopharma Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- 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 Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; 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 of the Companies Act 2014.

The notes on pages 5 to 8 form part of these abridged financial statements.

Fastnet Biopharma Limited

Balance sheet (continued)
As at 31st May 2025

These abridged financial statements were approved by the board of directors on 23rd February 2026 and signed on behalf of the board by:

Shane Kelly	**Daniel O'Regan**
Director	**Director**

The notes on pages 5 to 8 form part of these abridged financial statements.

1. Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.
Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Providing for accruals
The company recognises expenses when they are incurred. This involves the calculation of accruals at each period end to account for incurred expenses. This requires estimation of the expected cost.

2. Accounting policies and measurement bases

Basis of preparation
The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern
After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover
Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Taxation
The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

The deferred tax position of the company has been considered. As it is not material deferred tax has not been included in the accounts.

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

Cash and cash equivalents
Cash is represented by cash in hand, and deposits with financial institutions 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 risks of change in value. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Creditors
Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

Borrowings
Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transactions costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 10 (2024: 7).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	958,137	272,112
Social insurance costs	74,164	30,791
Other retirement benefit costs	27,003	16,362
	1,059,304	319,265

4. Directors remuneration

The directors aggregate remuneration was as follows:

	2025	2024
	€	€
Emoluments in respect of qualifying services	299,000	-

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	323,616	183,115
(Loss)/profit for the financial year	(109,420)	140,501
At the end of the financial year	214,196	323,616

6. Debtors

	2025	2024
	€	€
Trade debtors	523,408	448,145
Other debtors	97,443	24,587
	620,851	472,732

All debtors are receivable within one year.

7. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	44,477	39,804
Amounts owed to group undertakings	118,913	118,913
Other creditors including tax and social insurance	40,376	47,417
Accruals	390,295	104,604
	594,061	310,738

8. Events after the end of the reporting period

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

9. Controlling party

Daniel O'Regan owns 50%, Shane Kelly owns 20% and Single Use Solutions Limited owns 30% of the issued share capital of the company.

10. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 23rd February 2026.