

Abridged Financial Statements

Luoda Pharma Limited

For the financial year ended 30 June 2025

Company Information

Directors	Nicholas Bova (Australian) Stephen Page (Australian) Brett Watkins (Australian) David Holland
Company secretary	MFD Secretaries Limited
Registered number	623046
Registered office	32 Molesworth Street Dublin 2 Ireland
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	Allied Irish Bank 61 South Richmond Street Dublin 2
Solicitors	Maples Group 75 St. Stephen's Green Dublin 2

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Independent auditor's special report to the directors of Luoda Pharma Limited pursuant to section 356 of the Companies Act 2014

Opinion

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

Basis of opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 30 June 2025 on pages 5 to 20 which the directors of Luoda Pharma 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other information

On 11 November 2025 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 30 June 2025, and the full text of our audit report is reproduced below.

Bronagh Bourke FCA
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13 - 18 City Quay
Dublin 2

Date: 11 November 2025

Independent auditor's special report to the directors of Luoda Pharma Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of Luoda Pharma Limited (the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position and the Statement of changes in equity for the financial year ended 30 June 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Luoda Pharma Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 further described 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Independent auditor's special report to the directors of Luoda Pharma Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the 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.

Opinion on the matters prescribed by the Companies Act 2014

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

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

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

Independent auditor's special report to the directors of Luoda Pharma Limited pursuant to section 356 of the Companies Act 2014 (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

Bronagh Bourke FCA
for and on behalf of
Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13 - 18 City Quay
Dublin 2

Date: 11 November 2025

Abridged statement of financial position

As at 30 June 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible fixed assets	6	142,090	159,852
Tangible fixed assets	7	1,860	1,197
Financial assets	8	876,474	876,474
		<u>1,020,424</u>	<u>1,037,523</u>
Current assets			
Debtors: amounts falling due within one year	9	169,175	237,259
Cash at bank and in hand	10	1,350,555	491,438
		<u>1,519,730</u>	<u>728,697</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(817,958)	(166,874)
		<u>701,772</u>	<u>561,823</u>
Net current assets			
		<u>1,722,196</u>	<u>1,599,346</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	12	(1)	(391,237)
		<u>1,722,195</u>	<u>1,208,109</u>
Net assets			
Capital and reserves			
Called up share capital presented as equity	14	1,814	1,814
Share premium account	15	463,275	463,275
Profit and loss account	15	1,257,106	743,020
		<u>1,722,195</u>	<u>1,208,109</u>
Shareholders' funds			
		<u><u>1,722,195</u></u>	<u><u>1,208,109</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

We, as directors of Luoda Pharma Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it 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.

Abridged statement of financial position (continued)

As at 30 June 2025

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

Brett Watkins
Director

David Holland
Director

Date: 11 November 2025

The notes on pages 7 to 20 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

1. General information

Luoda Pharma Limited is a company limited by shares incorporated in the Republic of Ireland, registered under the number 623046. Its registered address is 32 Molesworth Street, Dublin 2.

The principal activity of the Company during the financial year was the research and development, and licencing of novel animal health formulations.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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

The financial statements are presented in Euro (€).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Consolidation exemption

In accordance with section 280B of the Companies Act 2014, the Company does not prepare consolidated financial statements as the Company and its subsidiaries combined meet the size exemption criteria for a group. As a result, these financial statements present information relating to the Company as an individual undertaking and do not contain consolidated information as the parent of a group.

2.3 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 the financial statements.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

Notes to the abridged financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.6 Revenue (continued)

Rendering of services:

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Royalty income:

Royalty income is recognised in accordance with underlying license agreements held between the Company and its customers based on a percentage of sales achieved in each quarter. Royalty income is only recognised when it can be reliably measured and only to the extent that it is probable that the economic benefits will flow to the Company.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straightline basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.10 Taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the Republic of Ireland where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Patents	-	15 years straight line
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2.12 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.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

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:

Office equipment	-	20%
Computer equipment	-	33%

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.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.15 Debtors

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

2.16 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.

2.17 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.18 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loan to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

3.1 Critical Management Judgements in Applying Accounting Policies

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Recoverability of accrued income

Management estimates the receivables arising from accrued income not yet billed based on royalties earned in accordance with underlying license agreements held between the Company and its customers based on a percentage of sales achieved in each quarter. In these cases, judgement used was based on the best available facts and circumstances including but not limited to, the estimated recoverable amount.

3.2 Key Sources of Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of intangible fixed assets

Determining whether intangible fixed assets are impaired requires an estimation of the value in use of the cash generating units to which the assets have been allocated. The value in use calculation requires the directors to estimate the future cash flows to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual cash flows are less than expected, a material impairment may arise. An impairment charge was recognised in the financial year ended 30 June 2025 of €Nil (2024: €84,718).

Provision for impairment of financial assets

Determining whether the carrying value of financial assets has been impaired requires an estimation of the value in use of the investment in subsidiaries. The value in use calculation requires the directors to estimate the future cash flows expected and a suitable discount rate in order to calculate present value. After reviewing these calculations, the directors are satisfied that no impairment loss has arisen.

An impairment charge was recognised in the financial year ended 30 June 2025 of €Nil (2024: €Nil).

Estimating useful lives of depreciable assets

The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

The depreciation of tangible fixed assets for the financial year amounted to €1,014 (2024: €832).

Estimating useful lives of amortisable assets

The Company estimates the useful lives of intangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of intangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

The amortisation charge on intangible assets for the financial year amounted to €17,762 (2024: €23,474).

Notes to the abridged financial statements

For the financial year ended 30 June 2025

4. Employees

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

	2025 No.	2024 No.
Management and administration	5	5

5. Directors' remuneration

	2025 €	2024 €
Directors' remuneration	91,675	82,000
Directors pension costs	3,000	-
	<u>94,675</u>	<u>82,000</u>

During the financial year retirement benefits were accruing to 1 director (2024: €Nil) in respect of defined contribution pension schemes.

6. Intangible assets

	Patents €
Cost	
At 1 July 2024	391,235
At 30 June 2025	<u>391,235</u>
Amortisation	
At 1 July 2024	231,383
Charge for the financial year	17,762
At 30 June 2025	<u>249,145</u>
Net book value	
At 30 June 2025	<u>142,090</u>
At 30 June 2024	<u>159,852</u>

An impairment charge was recognised in the financial year ended 30 June 2025 of €Nil (2024: €84,718).

Notes to the abridged financial statements

For the financial year ended 30 June 2025

7. Tangible fixed assets

	Office equipment €	Computer equipment €	Total €
Cost or valuation			
At 1 July 2024	980	3,408	4,388
Additions	-	1,677	1,677
At 30 June 2025	<u>980</u>	<u>5,085</u>	<u>6,065</u>
Depreciation			
At 1 July 2024	278	2,913	3,191
Charge for the financial year	196	818	1,014
At 30 June 2025	<u>474</u>	<u>3,731</u>	<u>4,205</u>
Net book value			
At 30 June 2025	<u>506</u>	<u>1,354</u>	<u>1,860</u>
At 30 June 2024	<u>702</u>	<u>495</u>	<u>1,197</u>

8. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 July 2024	876,474
At 30 June 2025	<u>876,474</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Luoda Pharma Pty Ltd.	333 Woolooware Road, Burraneer, NSW, Australia 2230	Ordinary	100%

Notes to the abridged financial statements

For the financial year ended 30 June 2025

9. Debtors: Amounts falling due within one year

	2025 €	2024 €
Trade debtors	-	75
Amounts owed by group undertakings	7,859	9,471
VAT repayable	2,696	12,342
Prepayments and accrued income	147,878	123,937
Deferred taxation (Note 13)	10,742	91,434
	<u>169,175</u>	<u>237,259</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

10. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>1,350,555</u>	<u>491,438</u>

11. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	5,083	104
Amounts owed to group undertakings	391,236	-
Corporation tax payable	95,197	-
Taxation and social insurance	4,114	3,554
Other creditors	99	99
Amounts owed to related parties	-	86,810
Accruals	293,879	76,307
Amounts owed to shareholders	28,350	-
	<u>817,958</u>	<u>166,874</u>

Amounts owed to group undertakings are unsecured, interest free and repayable upon presentation of the promissory note or at the conclusion of extended period.

Amounts owed to related parties are unsecured, interest free and repayable on demand.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

12. Creditors: Amounts falling due after more than one year

	2025	As restated 2024
	€	€
Amounts owed to group undertakings	-	391,236
Called up share capital presented as a liability	1	1
	<u>1</u>	<u>391,237</u>
	<u><u>1</u></u>	<u><u>391,237</u></u>

13. Deferred taxation

	2025	2024
	€	€
At beginning of year	91,434	-
(Charged)/Credited to profit or loss	(80,692)	91,434
At end of year	<u>10,742</u>	<u>91,434</u>
	<u><u>10,742</u></u>	<u><u>91,434</u></u>

The deferred tax balance is made up as follows:

	2025	2024
	€	€
Unrelieved tax losses carried forward	-	91,434
Fixed asset timing differences	10,742	-
	<u>10,742</u>	<u>91,434</u>
	<u><u>10,742</u></u>	<u><u>91,434</u></u>

Notes to the abridged financial statements

For the financial year ended 30 June 2025

14. Share capital

	2025 €	2024 €
Shares presented as equity		
Allotted, called up and fully paid		
1,708 (2024: 1,708) Ordinary shares of €1.00 each	1,708	1,708
106 (2024: 106) L Ordinary shares of €1.00 each	106	106
	<u>1,814</u>	<u>1,814</u>
	<u>1,814</u>	<u>1,814</u>
Shares presented as a liability		
Allotted, called up and fully paid		
1 (2024: 1) A Preference share of €1.00 each	1	1
	<u>1</u>	<u>1</u>

The Ordinary shares and Preference share shall constitute separate classes of shares in the Company, but shall, save as hereinafter expressly provided, rank pari passu in all respects.

(a) Ordinary shares of €1 each

The following provisions shall apply to the Ordinary shares:

The holders of Ordinary shares shall have the right to receive notice of, attend, speak and vote at any general meeting of the Company and each holder of Ordinary shares shall have one vote.

The holders of the Ordinary shares will be entitled to a payment of a dividend subsequent to any dividend declared and paid to Preference shareholders. No dividend shall be declared or paid in respect of any (or all) of the Ordinary Shares unless a dividend is also declared and paid in respect of those other share classes.

(b) L Ordinary shares of €1 each

The following provisions shall apply to the L Ordinary shares:

The holders of L Ordinary shares do not have the right to receive notice of, attend, speak and vote at any general meeting of the Company and each holder of L Ordinary shares does not have a vote.

The holders of the L Ordinary shares will be entitled to a payment of a dividend as determined by the Board.

(c) A Preference share of €1 each

The following provisions shall apply to the A Preference share:

The holders of A Preference share do not have the right to receive notice of, attend, speak and vote at any general meeting of the Company and each holder of A Preference share does not have a vote.

The holders of A Preference share shall be entitled to a cumulative fixed dividend in the aggregate amount of GB£150,000 per annum. On a winding up of share capital, holders of A Preference share will have a right to a return of capital, including dividends which have not been paid, in priority to all other shares of the company in issue, but not to participate in any distribution of surplus assets.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

15. Reserves

Share premium account

Share premium includes the premium received on the issue of share capital.

Profit and loss account

Includes all current and prior period retained profits and losses.

Called up share capital

Represents the nominal value of shares that have been issued.

16. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	743,020	294,384
Dividends declared in the financial year	(634,900)	-
Profit for the financial year	1,148,986	448,636
Profit and loss account carried forward at the end of the financial year	1,257,106	743,020

17. Pension commitments

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 pension cost charge represents contributions payable by the Company to the fund and amounted to €3,000 (2024: €Nil). Contributions totalling €3,000 (2024: €Nil) were payable to the fund at the balance sheet date.

18. Commitments under operating leases

At 30 June 2025, the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Not later than 1 year	15,120	7,560
1 to 5 years	7,560	-
	22,680	7,560

Notes to the abridged financial statements

For the financial year ended 30 June 2025

19. Related party transactions

The Company has availed of the exemption under Financial Reporting Standard 102 which does not require disclosure of transactions between two or more members of a group provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

The Company is related to a UK incorporated company Bova Specials UK Limited by virtue of a common director. During the financial year, Bova Specials UK Limited was invoiced €287,369 (2024: €340,841) by the Company. The balance included in amounts owed to related parties due by Bova Specials UK Limited at 30 June 2025 was €Nil (2024: €Nil).

The Company is related to a Australia incorporated company Viking Blues Pty Ltd by virtue of a common director. During the financial year, Viking Blues Pty Ltd was invoiced €104,292 (2024: €125,875) by the Company. The balance included in amounts owed to related parties due by Viking Blues Pty Ltd at 30 June 2025 was €Nil (2024: €Nil).

The Company is related to a United Arab Emirates incorporated company Farouk & Associates by virtue of it being a shareholder. During a prior financial year, Farouk & Associates loaned the Company €75,000. This loan was unsecured, repayable on 16 May 2025 and had an annual interest rate of 2.75% above the the official Bank of England base rate. During the year an interest charge of €6,158 (2024: €6,636) was incurred. At the financial year-end the capital amount outstanding was €Nil (2024: €75,000) and interest of €Nil (2024: €11,810) was also accrued at the financial year-end and disclosed as amounts owed to related parties within creditors due within one year.

The directors declared an interm dividend of €634,900 (2024: €Nil) to its equity shareholders during the financial year. €606,550 (2024: €Nil) was paid pre year end. At the financial year end the amounts owed to equity shareholders amounted to €28,350 (2024: €Nil). This balance is interest free, unsecured and repayable on demand.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Paragraph 33.11.

20. Events after the end of the financial year

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

21. Controlling party

The Directors consider there to be no controlling party.

22. Comparative information

Comparative information has been reclassified where necessary to be consistent with current year presentation.

23. Approval of financial statements

The board of directors approved these financial statements for issue on 11 November 2025.