

Registered number: 419288

Techno-path Manufacturing Limited

Directors' Report and Financial Statements

For the Year Ended 31 March 2025

Techno-path Manufacturing Limited

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Techno-path Manufacturing Limited

Company Information

Directors	Donal Tabb Bernd Hass (Appointed 15.04.2025) Lucas-Caspar Schwinner-Strachwitz (Appointed 15.04.2025) Michael Gilroy (Resigned 12.05.2025) Euan O'Sullivan (Resigned 31.01.2025)
Company secretary	Donal Tabb (Appointed 12.05.2025)
Registered number	419288
Registered office	Fort Henry Business Park Ballina Co. Tipperary
Independent auditors	KPMG 85 South Mall Cork T12 A3XN
Bankers	Bank of Ireland 125 O'Connell Street Limerick HSBC Continental, Ireland 1 Grand Canal Square Grand Canal Harbour Dublin 2 D02 P820
Solicitors	William Fry 2 Grand Canal Square Dublin

Techno-path Manufacturing Limited
Directors' Report
For the Year Ended 31 March 2025

The directors present their directors' report and financial statements ("the financial statements") of Techno-path Manufacturing Limited ("the Company") for the year ended 31 March 2025.

Principal activities

The Company is a global leader in the development and manufacture of total quality control solutions for clinical laboratories. In 2008, the Company launched the In-Vitro Diagnostic ("IVD") industry's first consolidated Immunochemistry Quality Control ("QC") materials. Consolidating multiple tests into one QC product enables clinical laboratories to significantly improve the efficiency and cost effectiveness of quality control processes. The Company's IAMQC® software platform automates the handling and management of QC data while facilitating laboratory accreditation requirements.

The principal activities of the Company are the research, development, registration, manufacture and commercialisation of quality controls, proficiency sera and reagents for the clinical diagnostics market. In addition, the Company develops and commercialises quality control software for clinical laboratories. The Company is also a supplier of specialised raw materials to other In-Vitro Diagnostic ("IVD") companies.

The immediate parent of Techno-path Manufacturing Limited is Technopath Clinical Diagnostics Holdings Limited. On 26 January 2021, LGC Science Ireland Limited acquired 100% of Technopath Clinical Diagnostics Holdings Limited.

The ultimate parent company of LGC Science Ireland Limited and controlling party is LGC Science Corporation S.a.r.l., a company incorporated in Luxembourg.

Techno-path Manufacturing Limited holds a 80% interest in Fort Henry Management Company Limited, an entity which manages the infrastructure of Fort Henry Business Park.

Review of the performance of the business

The directors are satisfied with the performance of the Company during the financial year.

During the financial year the Company continued to develop its business on a global basis. The roll out of its class leading QC offering to clinical laboratories continued with its products now being sold in over 130 countries.

In addition to the significant commercial progress outlined previously, the Company continued to invest in its site facilities and the development of new products through its research and development (R&D) efforts.

Revenue in the year has increased by 3.02% (2024: decreased by 6%) to €41,301,116 (2024: €40,089,922) Cost of sales and administrative expenses are in line with expectations. Net assets decreased on the prior year to €38,967,204 (2024: €39,983,383) at the end of the year, as a result of a distribution to LGC Science Ireland while experience strong operating performance. The gross profit percentage has decreased by 1.2% to 42.8% (2024: 44.1%) driven by increased component cost partially offset by labour efficiencies. The directors believe that the business will continue to grow in future years, if its plans are achieved. The Company's products continue to gain traction in the marketplace and the directors expect revenue in the next financial year to exceed the current financial year.

Future developments in the business

The directors do not envisage a change in the Company's activities for the foreseeable future.

Techno-path Manufacturing Limited

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

Principal risks and uncertainties

The principal business risks and uncertainties faced by the Company relate to:

- General economic risk including changes. Prospects for its principal products or changes to regulatory policy;
- Changes in the market for the Company's products such as changes in technology or product substitution;
 - A decrease in demand for the Company's products;
 - Geopolitical matters - The directors are continuously monitoring and assessing the potential impact of geopolitical matters and conflicts on the Company. At present they have not adversely affected the Company results;
- Supply chain risks - The Company has a dedicated team to manage continuity of supply of all materials used within its operations. Cost inflationary impacts are managed through both our operations and customer relationship management teams.

The Company is well positioned to manage these risks and the directors are confident that they have put in place a strong management team and have a suite of products to address these risks.

The principal key performance indicators used by management to monitor performance are as follows:

- Turnover/sales
- Gross margin and operating profit indicators;
- Changes in sales volumes and sales prices; and
- Various working capital measures including cash conversion

Results and dividends

The results of the Company for the year are set out in the profit and loss account and other comprehensive income and balance sheet on pages 10 and 11, respectively, and the respective notes.

Dividends

After the year end, the directors recommended and approved payment of a €314,331 dividend to its shareholder, Technopath Clinical Diagnostics Holdings Limited out of the 2024 profits.

Research and development

The Company continues to invest heavily in research and development and has a number of staff engaged on active projects which are expected to drive future turnover growth. During the year, the Company incurred €1,979,057 (2024: €1,547,863) in research and development costs, €1,497,941 (2024: €1,085,751) of this was capitalised.

Techno-path Manufacturing Limited

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

Directors and secretary and their interests

The directors who served during the year were:

Donal Tabb
Bernd Hass (Appointed 15.04.2025)
Lucas-Caspar Schwinner-Strachwitz (Appointed 15.04.2025)
Michael Gilroy (Resigned 12.05.2025)
Euan O'Sullivan (Resigned 31.01.2025)

The directors and secretary who held office at 31 March 2025 had no interests in the shares in, or debentures or loan stock of the Company or group companies and in options to acquire shares in the Company or group companies.

Technopath Clinical Diagnostics Holdings Limited was incorporated in January 2018 and acquired the entire share capital of the Company.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Post balance sheet events

There have been no events since the year end which require the adjustment of, or disclosure in, the financial statements.

Political and charitable donations

The Company made no disclosable political or charitable donations in the year (2024: €Nil).

Accounting records

The directors believe they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to keeping adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial position. The accounting records of the Company are maintained at Fort Henry Business Park, Ballina, Co. Tipperary.

Going concern

The Company has net current assets of €23.4 million (2024: net current assets of €28.48 million) and net assets of €38.97 million (2024: €39.98 million) at 31 March 2025. The Company has prepared cashflow projections of 12 months from the date of approval of the financial statements. Based on these projections, the directors are satisfied that the Company has sufficient funding to meet any short-term obligations which may arise during the period of 12 months from the date of approval of the financial statements. However, due to the reliance on LGC Science Group Holdings Limited, (the "Parent Company") for funding, the Company has obtained a letter of support from the Parent Company. The directors have confirmed the ability of the Parent Company to provide this support.

Accordingly, the directors have determined that it is appropriate, based on the above facts and circumstances, to adopt the going concern basis of accounting in preparing these financial statements.

Techno-path Manufacturing Limited

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

Auditors

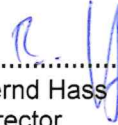
The auditor, KPMG, will continue in office in accordance with Section 383 (2) of the Companies Act 2014.

This report was approved by the board on and signed on its behalf.



.....
Donal Tabb
Director

Date: 18th Dec 2025



.....
Bernd Hass
Director

Date: 18th Dec 2025

Techno-path Manufacturing Limited

**Statement of director's responsibilities in respect of the director's report and the financial statements
For the Year Ended 31 March 2025**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 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 and of its profit or loss for that year.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Donal Tabb
Director

Date: 18th Dec 2025



Bernd Hass
Director

Date: 18th Dec 2025



KPMG

Audit
85 South Mall
Cork
T12 A3XN
Ireland

Independent auditor's report to the members of Techno-Path Manufacturing Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Techno-Path Manufacturing Limited ('the Company') for the year ended 31 March 2025 set out on pages 10 to 27, which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2.

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 March 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.



Independent auditor's report to the members of Techno-Path Manufacturing Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider 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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

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 including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Techno-Path Manufacturing Limited *(continued)*

Report on the audit of the financial statements *(continued)*

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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our 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.

20 January 2026

Brian MacSweeney
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
85 South Mall
Cork
T12 A3XN

Techno-path Manufacturing Limited

**Profit and Loss Account and Other Comprehensive Income
For the Year Ended 31 March 2025**

		1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
	Note	€	€
Turnover - continuing operations	3	41,301,116	40,089,922
Cost of sales		(23,611,093)	(22,419,725)
Gross profit		<u>17,690,023</u>	<u>17,670,197</u>
Administrative expenses		(8,272,365)	(7,506,027)
Research and development costs		(481,116)	(462,112)
Operating profit - continuing operations	5	<u>8,936,542</u>	<u>9,702,058</u>
Interest receivable and similar income	7	121,102	526,108
Other Income(Expenses)		1,183	(184,017)
Interest payable and similar charges	8	(20,445)	(12,484)
Profit on ordinary activities before taxation		<u>9,038,382</u>	<u>10,031,665</u>
Tax on profit on ordinary activities	9	(1,218,367)	(1,310,857)
Profit retained for the financial year/		<u><u>7,820,015</u></u>	<u><u>8,720,808</u></u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>7,820,015</u></u>	<u><u>8,720,808</u></u>

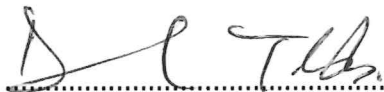
The notes on pages 13 to 27 form part of these financial statements.

Techno-path Manufacturing Limited

Registered number: 419288
Balance Sheet
As at 31 March 2025

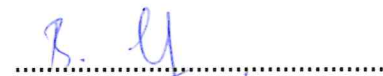
	Note	2025 €	2024 €
Fixed assets			
Intangible assets	10	3,672,843	3,227,318
Tangible assets	11	11,863,015	8,271,153
		<u>15,535,858</u>	<u>11,498,471</u>
Current assets			
Stocks	12	14,351,350	15,944,160
Debtors: amounts falling due within one year	13	18,816,956	26,046,065
Cash at bank and in hand		7,365,003	4,699,661
		<u>40,533,309</u>	<u>46,689,886</u>
Creditors: amounts falling due within one year	14	(17,101,963)	(18,204,974)
Net current assets		<u>23,431,346</u>	<u>28,484,912</u>
Total assets less current liabilities		<u>38,967,205</u>	<u>39,983,383</u>
Net assets		<u>38,967,205</u>	<u>39,983,383</u>
Capital and reserves			
Called up share capital	20	140	140
Capital redemption reserve		148	148
Capital contribution		26,625,212	26,625,212
Profit and loss account		12,341,705	13,357,883
Shareholders' funds		<u>38,967,205</u>	<u>39,983,383</u>

On behalf of the board



Donal Tabb
Director

Date: 18th Dec 2025



Bernd Hass
Director

Date: 18th Dec 2025

The notes on pages 13 to 27 form part of these financial statements.

Techno-path Manufacturing Limited

**Statement of Changes in Equity
For the Year Ended 31 March 2025**

	Called up share capital €	Capital redemption reserve €	Capital contribution €	Profit and loss account €	Total €
At 1 April 2024	140	148	26,625,212	13,357,883	39,983,383
Profit for the financial year	-	-	-	7,820,015	7,820,015
Distribution	-	-	-	(335,161)	(335,161)
Distribution	-	-	-	(8,501,032)	(8,501,032)
At 31 March 2025	<u>140</u>	<u>148</u>	<u>26,625,212</u>	<u>12,341,705</u>	<u>38,967,205</u>

A distribution of €335,161 was made in payment for Group Interest Relief passed down to Technopath Clinical Diagnostics Holdings Limited, a group holding company

The notes on pages 13 to 27 form part of these financial statements.

Techno-path Manufacturing Limited

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

1. General information

These financial statements comprising the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and the related notes constitute the financial statements of Techno-path Manufacturing Limited (the "Company") for the financial year ended on 31 March 2025.

The Company is a private company incorporated, domiciled and registered in the Republic of Ireland under the Companies Act 2014. The registered number of the Company is 419288 and the address of its registered office is Fort Henry Business Park, Ballina, Co. Tipperary.

2. Accounting policies

2.1 Statement of compliance

These financial statements have been prepared in compliance with applicable standards issued by the Financial Reporting Council, specifically FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Company's ultimate holding undertaking, LGC Science Corporation Limited includes the Company in its consolidated financial statements. The consolidated financial statements of LGC Science Corporation Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from 10 The Priestly Centre, Priestly Road, Guildford, Surrey. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of LGC Science Corporation Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Schedule 3, paragraph 38 of the Companies Act 2014, and
- Certain disclosures required by FRS 102.29 Income Tax in respect of the Pillar Two model rules.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 21.

2.2 Basis of preparation

The functional currency of the Company is considered to be Euro because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in Euro.

Techno-path Manufacturing Limited

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

2.3 Going concern

The Company has net current assets of €23.4 million (2024: net current assets of €28.5 million) and net assets of €38.97 million (2024: €39.99 million) at 31 March 2025. The Company has prepared cashflow projections of 12 months from the date of approval of the financial statements. Based on these projections, the directors are satisfied that the Company has sufficient funding to meet any short-term obligations which may arise during the period of 12 months from the date of approval of the financial statements. However, due to the reliance on LGC Science Group Holdings Limited, (the "Parent Company") for funding, the Company has obtained a letter of support from the Parent Company. The directors have confirmed the ability of the Parent Company to provide this support.

Accordingly, the directors have determined that it is appropriate, based on the above facts and circumstances, to adopt the going concern basis of accounting in preparing these financial statements.

2.4 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

2.5 Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	Straight line over 30 years (Land is not depreciated)
Plant and machinery	20% straight line
Computer equipment	33.33% straight line
Fixtures and fittings	20% straight line
Building improvements	20% straight line
Construction in progress (CIP)	Not depreciated until put into use

The carrying values of the Company's assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

2.6 Interest expense

Interest expense is recognised on all interest-bearing loans and borrowings in the profit and loss account and other comprehensive income in the period to which it relates.

2.7 Inventory

Inventory are stated at the lower of cost and net realisable value. Costs comprise of invoice cost exclusive of value added tax, together with directly attributable overheads and freight and carriage costs incurred. Net realisable value comprises of the actual selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing, selling and distribution. Provision is made, where necessary, for obsolete, slow moving and defective stocks.

Techno-path Manufacturing Limited

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

2. Accounting policies (continued)

2.8 Revenue recognition

Revenue represents the value of goods sold to customers including trade discounts and excluding value added tax. 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.

2.9 Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account and other comprehensive income.

2.10 Current taxation

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustments to tax payable in respect of previous years.

2.11 Deferred taxation

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2.12 Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account and other comprehensive income in other operating expenses.

2.13 Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the asset's useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account and other comprehensive income over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account and other comprehensive income on a straight line basis over the lease term. Lease incentives are recognised over the shorter of the lease term and the date of the next rent review.

2.14 Pensions

The Company operates a defined contribution scheme for eligible employees. The pension entitlements of employees are secured by contributions by the Company to a separately administered pension fund. Amounts paid to fund defined contribution schemes are charged to the profit and loss account and other comprehensive income as incurred.

Techno-path Manufacturing Limited

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

2. Accounting policies (continued)

2.15 Intangible assets

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred. Intangible assets are amortised on a straight-line basis over the life of the asset generally between 5 and 15 years. The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other years if events or changes in circumstances indicate the carrying value may not be recoverable.

2.16 Grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit and loss account over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

2.17 Interest bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost incurred in the reporting period and reduced by loan payments made in the period. Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

2.18 Financial liabilities and equities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

- i. there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- ii. the instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

When shares are issued, any component that creates a financial liability of the Company is presented as a liability in the balance sheet; measured initially at the issued nominal amount. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account and other comprehensive income.

These are the separate financial statements of the Company. Investments in subsidiaries are carried at cost less impairment. The Company assess at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, the Company estimates the assets recoverable amount being the higher of an assets fair value less cost of disposal and its value in use. When the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Techno-path Manufacturing Limited

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

3. Turnover

The Company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year. Turnover is attributable to the one principal activity of the Company.

	1 April 2024 to 31 March 2025 €	1 April 2023 to 31 March 2024 €
By class of business		
IVD Quality Control Sales and Solutions	41,301,116	40,089,922
	<u>41,301,116</u>	<u>40,089,922</u>
	1 April 2024 to 31 March 2025 €	1 April 2023 to 31 March 2024 €
By geographical market		
Ireland	3,818,547	2,729,863
Rest of the World	37,482,569	37,360,059
	<u>41,301,116</u>	<u>40,089,922</u>

4. Employees

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

	1 April 2024 to 31 March 2025 €	1 April 2023 to 31 March 2024 €
Wages and salaries	8,334,093	8,169,933
Social insurance costs	890,450	877,189
Other retirement benefit costs - defined contribution	433,393	381,772
Other compensation costs	375,276	352,317
	<u>10,033,212</u>	<u>9,781,211</u>

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

4. Employees (continued)

The average number of persons employed by the Company (including directors) during the year was as follows:

	1 April 2024 to 31 March 2025 No.	1 April 2023 to 31 March 2024 No.
Administration, selling and manufacturing	110	118

5. Statutory and other information

The operating profit is stated after charging:

	1 April 2024 to 31 March 2025 €	1 April 2023 to 31 March 2024 €
Amortisation of intangible assets	1,052,416	1,235,592
Depreciation	1,042,933	1,189,031
Research and development costs	481,116	462,112
Operating lease rentals – vehicles	4,961	5,243
Loss/(Gain) on foreign currencies	65,328	(60,097)

	1 April 2024 to 31 March 2025 €	1 April 2023 to 31 March 2024 €
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Directors' remuneration

Directors' emoluments	426,029	430,759
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Aggregate contributions to a retirement benefit scheme in respect of directors' qualifying services - defined contribution schemes

79,159	60,010
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Number of directors to whom retirement benefit is arising	No. 2	No. 2
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Techno-path Manufacturing Limited

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

6. Auditors' remuneration

	1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
	€	€
Audit of these financial statements	85,500	77,500

7. Interest receivable and similar income

	1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
	€	€
Other interest income	111,043	46,570
Intercompany interest & similar income	10,059	479,538
	<u>121,102</u>	<u>526,108</u>

8. Interest payable and similar expenses

	1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
	€	€
Bank charges	20,445	12,484
	<u>20,445</u>	<u>12,484</u>

Techno-path Manufacturing Limited

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

9. Tax on profit on ordinary activities

(a) Analysis of profit and loss account charge	1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
	€	€
Current tax		
Corporation tax charge		(2,994)
Payment for Group Interest Relief	1,215,347	1,332,290
Total current tax	<u>1,215,347</u>	<u>1,329,296</u>
Deferred tax		
Recognition of deferred tax asset	3,020	(18,439)
Total deferred tax credit	<u>3,020</u>	<u>(18,439)</u>
Taxation on profit on ordinary activities	<u>1,218,367</u>	<u>1,310,857</u>

(b) Reconciliation of the expected tax charge at the standard tax rate to the actual tax charge at the effective rate

The tax assessed for the year is lower than the standard rate of corporation tax in the Republic of Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
Profit on ordinary activities before tax	<u>9,038,382</u>	<u>10,031,655</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5% (2024 - 12.5%)	1,129,798	1,253,958
Effects of:		
Expenses not deductible for tax purposes and other timing differences	86,644	65,633
Movement in deferred tax asset	3,020	-
Group relief	(1,095)	(8,734)
Total tax expense	<u>1,218,367</u>	<u>1,310,857</u>

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

10. Intangible assets

	Software licenses €	Capitalised development costs €	Total €
Cost			
At 1 April 2024	6,444,096	2,325,743	8,769,839
Additions	719,478	778,463	1,497,941
At 31 March 2025	<u>7,163,574</u>	<u>3,104,206</u>	<u>10,267,780</u>
Amortisation			
At 1 April 2024	5,441,472	101,049	5,542,521
Charge for the year	911,999	140,417	1,052,416
At 31 March 2025	<u>6,353,471</u>	<u>241,466</u>	<u>6,594,937</u>
Net book value			
At 31 March 2025	<u>810,103</u>	<u>2,862,740</u>	<u>3,672,843</u>
At 31 March 2024	<u>1,002,624</u>	<u>2,224,694</u>	<u>3,227,318</u>

In the opinion of the directors, the carrying value is appropriate and the intangible assets are not impaired.

Techno-path Manufacturing Limited

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

11. Tangible assets

	Freehold land and buildings	Plant and machinery	Computer equipment	Fixtures and fittings	Building improvement	Construction in progress	Total
	€	€	€	€	€	€	€
Cost							
At 1 April 2024	5,682,250	6,801,070	623,410	1,027,260	1,363,819	1,281,759	16,779,568
Additions	2,967,430	351,082	53,747	30,314	22,654	1,209,215	4,634,442
At 31 March 2025	8,649,680	7,152,152	677,157	1,057,574	1,386,473	2,490,974	21,414,010
Depreciation							
At 1 April 2024	1,084,616	4,966,080	474,323	841,792	1,141,251	-	8,508,062
Charge for the year	203,850	563,820	105,883	66,126	103,254	-	1,042,933
At 31 March 2025	1,288,466	5,529,900	580,206	907,918	1,244,505	-	9,550,995
Net book value							
At 31 March 2025	7,361,214	1,622,252	96,951	149,656	141,968	2,490,974	11,863,015
At 31 March 2024	4,597,634	1,834,990	148,734	185,468	222,568	1,281,759	8,271,153

Techno-path Manufacturing Limited

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

11. Tangible assets (continued)

In the opinion of the directors, the carrying value of tangible assets is appropriate and tangible assets are not impaired.

Construction in progress relates to Land acquired, Plant & Machinery and Building reconfiguration works that are not yet completed at the balance sheet date.

12. Stocks

	2025 €	2024 €
Raw materials and consumables	7,704,228	9,324,873
Work in progress	4,835,517	5,170,426
Finished goods	1,811,605	1,448,861
	<u>14,351,350</u>	<u>15,944,160</u>

In the opinion of the directors, the replacement cost of stock does not differ significantly from the figures shown above.

Stock recognised as an expense in the year was €14,456,527 (2024: €12,966,621). The debit to expense relating to a increase in the stock provision was €97,008 (2024: €158,559 - decrease).

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

13. Debtors: amounts due within one year

	2025 €	2024 €
Trade and other debtors	15,702,990	13,427,463
Prepayments and accrued income	237,774	321,840
Amounts due from group undertakings (a)	1,319,636	9,347,324
Deferred tax asset (b)	342,556	333,215
Corporation tax	1,214,000	2,616,223
	<u>18,816,956</u>	<u>26,046,065</u>

(a) Amounts due from group undertakings are interest bearing and repayable on demand.

(b) The Company has recognised a deferred tax asset primarily in respect of the excess of accounting depreciation over capital allowances as there is reasonable probability that the asset will be recovered.

14. Creditors: amounts falling due within one year

	2025 €	2024 €
Trade creditors	2,648,378	2,025,029
Amounts owed to group undertakings (a)	8,430,757	10,545,706
Accrued liabilities and deferred income	4,820,490	4,005,373
Other payables	1,202,338	1,628,866
	<u>17,101,963</u>	<u>18,204,974</u>

(a) Amounts due to group undertakings are non-interest bearing and repayable on demand.

15. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33.1A 'Related Party Disclosures' for wholly 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.

Key management personnel

All directors who have the authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel. Remuneration of key management personnel is disclosed in note 5 to the financial statements.

Techno-path Manufacturing Limited

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

16. Controlling party

The ultimate parent Company and controlling party is LGC Science Corporation S.a.r.L, a company incorporated in Luxembourg.

The immediate parent of Techno-path Manufacturing Limited is Technopath Clinical Diagnostics Holdings Limited. On 26 January 2021, LGC Science Ireland Limited acquired 100% of Technopath Clinical Diagnostics Holdings Limited.

The parent undertaking of the smallest and largest group of which the Company is a member, and for which group financial statements are prepared, is LGC Science Corporation Limited. The group financial statements of LGC Science Corporation Limited are available from 10 The Priestly Centre, Priestly Road, Guildford, Surrey

17. Retirement benefit

The Company operates a defined contribution scheme for eligible employees. The pension entitlements of employees are secured by contributions by the Company to a separately administered pension fund. The defined contribution pension charge for the year was €433,393 (2024: €381,772).

18. Commitments and contingencies

The Company had the following capital commitments at the balance sheet date:

	2025 €	2024 €
Authorised by the directors but not contracted	6,562,295	7,439,920

The Company had no commitments or contingencies at year end.

Techno-path Manufacturing Limited

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

19. Obligations under leases and hire purchase contracts

Future minimum rentals payable under non-cancellable operating leases are as follows:

	2025 €	2024 €
Other than land and buildings:		
Expiry date:		
Within one year - other than land and buildings	346,799	318,451
Between two and five years - other than land and buildings	365,339	438,627
	712,138	757,078
	712,138	757,078
 Land and buildings:		
Expiry date:		
Within one year - land and buildings	-	51,375
Between two and five years - land and buildings	-	192,656
	-	244,031
	-	244,031

20. Share capital

	2025 €	2024 €
Authorised		
9,997,820,000 (2024 - 9,997,820,000) ordinary shares of €0.0001 each	999,782	999,782
110 (2024 - 110) A ordinary shares of €1.0000 each	110	110
600 (2024 - 600) B ordinary shares of €0.0100 each	6	6
1 (2024 - 1) non-cumulative preference preference share of €1.0000	1	1
100 (2024 - 100) 8% cumulative preference redeemable preference shares of €1.0000 each	100	100
100 (2024 - 100) 8% cumulative redeemable A preference shares of €0.0100 each	1	1
1 (2024 - 1) EI redeemable dividend share	-	-
	1,000,000	1,000,000
	1,000,000	1,000,000
 Allotted, called up and fully paid		
1,400,000 (2024 - 1,400,000) ordinary shares of €0.0001 each	140	140
	140	140
	140	140

21. Key judgements and assumptions

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

22. Post balance sheet events

On 17 September 2025, the Company agreed a final dividend to Technopath Clinical Diagnostics Holdings Limited in the amount of €314,331.

Other than the matter mentioned above, there have been no events since the year end which require the adjustment of, or disclosure in, the financial statements.

23. Approval of the financial statements

The financial statements were approved by the board of directors on the 18th Dec 2025.