

Technopath Clinical Diagnostics Holdings Limited

Directors' Report and Financial Statements

For the Year Ended 31 March 2025

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Company Information

Directors	Bernd Hass (IRE) Donal Tabb (IRE) Lucas-Caspar Schwinner-Strachwitz (UK)
Company secretary	Donal Tabb
Registered number	618990
Registered office	Technopath Life Science Park Fort Henry Ballina Co. Tipperary
Independent auditors	KPMG 85 South Mall Cork T12 A3XN
Bankers	Bank of Ireland 125 O'Connell Street Limerick
Solicitors	William Fry 2 Grand Canal Square Dublin

Directors' Report For the Year Ended 31 March 2025

The directors present their directors' report and the audited financial statements ("the financial statements") of Technopath Clinical Diagnostics Holdings Limited ("the Company") for the year ended 31 March 2025.

Principal activities and review of the business

The Company acquired 100% of Techno-path Manufacturing Limited ("Techno-path") in 2018 and Technopath Clinical Diagnostics Group of Companies ("the Group") was created. The principal activities of the Company are that of a holding company. On 26 January 2021, LGC Science Ireland Limited acquired 100% of the Company. 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.

Results for the year

The directors are satisfied with the performance of the Company during the financial year. The profit and loss account and other comprehensive income, the balance sheet and the statement of changes in equity are set out on pages 9 to 11. The profit for the year before taxation amounted to €324,086 (year ended 2024: loss of (€13,482)). After taxation the impact of €Nil (year ended 2024: €Nil). The profit for the year of €324,086 (loss for year ended 2024: €13,482) is transferred to profit and loss reserves

Principal risks and uncertainties

The principal business risks and uncertainties faced by the Company relate to changes in market or regulatory conditions that impact the subsidiaries' business, as follows:

- Inability to meet regulatory quality standards applicable to the manufacturing and quality processes and the associated risk of product recalls;
- Pending and potential future intellectual property litigation, product liability claims and other litigation;
- Healthcare costs containment pressures and consolidation in the healthcare industry;
- Intensifying competition among medical device companies and rapid technological changes in the medical devices industry; and
- Changes in international economic conditions, including foreign currency and interest rate fluctuations.

Future developments

The Company intends to continue to manage its existing business and to act as an intermediate investment holding company.

Dividends

During the year the directors of Techno-path Manufacturing limited approved the payment of a dividend amounting to €335,161 (period ended 2024: €nil) to the company

Directors and secretary and their interests

The directors who served during the year were:

- Donal Tabb (Ireland)
- Michael Gilroy (Ireland) (resigned 12th May 2025)
- Euan O' Sullivan (UK) (resigned 31st January 2025)
- Bernd Hass (Ireland) (appointed 15th April 2025)
- Lucas-Caspar Schwinner-Strachwitz (UK) (appointed 15th April 2025)

Donal Tabb is the company secretary.

The directors and secretary who held office at 31 March 2025 had no other 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

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Technopath Life Science Park, Fort Henry, Ballina, Co. Tipperary.

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 (period ended 2024: €Nil).

Going concern

The Company has net current assets of €264,944 (year ended 2024: net current liabilities of €59,142) and net assets of €35.6 million (period ended 2024: €35.3 million) at 31 March 2024. For the year then ended, the Company has generated a profit of €324,086 (year ended 2024: loss of €13,482).

As such, 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.

Auditors

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

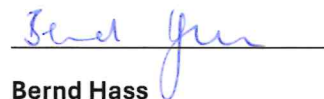
This report was approved by the board and signed on its behalf.



Donal Tabb

Director

Date: 18th Dec 2025



Bernd Hass

Director

Date: 18th Dec 2025

Statement of directors' responsibilities in respect of the directors' 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.

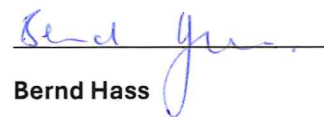
On behalf of the board



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 Technopath Clinical Diagnostics Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Technopath Clinical Diagnostics Holdings Limited ('the Company') for the year ended 31 March 2025 set out on pages 9 to 17, which comprise the Profit and Loss 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 Technopath Clinical Diagnostics Holdings 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 5, 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 Technopath Clinical Diagnostics Holdings Limited *(continued)*

Respective responsibilities and restrictions on use *(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.

Brian MacSweeney

20 January 2026

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

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	€	€
Dividend Income		335,161	
Administrative expenses		(11,075)	(13,482)
Profit/(Loss) on ordinary activities before taxation	3	<u>324,086</u>	<u>(13,482)</u>
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(Loss) retained for the financial year/period		324,086	(13,482)
Other comprehensive income		-	-
Total comprehensive profit/(loss)		<u>324,086</u>	<u>(13,482)</u>

All amounts above relate to continuing operations

There is no other comprehensive income in the year and the prior period other than the result recorded in the Profit and Loss Account and Other Comprehensive Income.

The notes on pages 12 to 17 form part of these financial statements.

Balance Sheet As at 31 March 2025

	Note	2025 €	2024 €
Fixed assets			
Financial fixed assets	6	35,358,491	35,358,491
		35,358,491	35,358,491
Current assets			
Debtors	7	321,218	-
Creditors: amounts falling due within one year	8	(56,274)	(59,142)
		264,944	(59,142)
Net current assets/(liabilities)		264,944	(59,142)
Net assets		35,623,435	35,299,349
Capital and reserves			
Share capital	9	147	147
Share premium	10	9,521,653	9,521,653
Capital contribution		26,033,241	26,033,241
Share option reserve		134,254	134,254
Profit and loss account		65,861	(389,946)
		35,623,435	35,299,349

The notes on pages 12 to 17 form part of these financial statements.

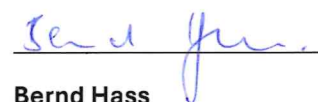
The financial statements were approved and authorised for issue by the board:



Donal Tabb

Director

Date: 18th Dec 2025



Bernd Hass

Director

Date: 18th Dec 2025

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

	Share capital	Share premium	Capital contribution	Share option reserve	Profit and loss account	Total
	€	€	€	€	€	€
At 1 April 2023	147	9,521,653	26,033,241	134,254	(376,464)	35,312,831
Loss for the year					(13,482)	(13,482)
At 31 March 2024	<u>147</u>	<u>9,521,653</u>	<u>26,033,241</u>	<u>134,254</u>	<u>(389,946)</u>	<u>35,299,349</u>
Profit for the year					324,086	324,086
At 31 March 2025	<u>147</u>	<u>9,521,653</u>	<u>26,033,241</u>	<u>134,254</u>	<u>65,861</u>	<u>35,623,435</u>

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, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the financial statements of Technopath Clinical Diagnostics Holdings Limited ("the Company") for the financial year ended 31 March 2025.

The Company is a private company and incorporated, domiciled and registered in the Republic of Ireland. The registered number of the Company is 618990 and the address of its registered office is Technopath Life Science Park, Fort Henry, 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 Priestley Centre Priestley Road, 10 Priestley Road, Guildford, Surrey, GU2 7XY. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of FRS 102) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personal 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 14.

2.2. Going Concern

The Company has net current assets of €264,944 (year ended 2024: net current liabilities of €59,142) and net assets of €35.6 million (period ended 2024: €35.3 million) at 31 March 2025. For the year then ended, the Company has generated a profit of €324,086 (year ended 2024: loss of €13,482).

As such, 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.

2.3. Foreign Currency Translation

Functional and presentation currency

The Company's functional and presentational currency is Euro.

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 year end, foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account and Other Comprehensive Income.

Foreign exchange gains and losses that relate to borrowings, cash and cash equivalents and all other foreign exchange gains and losses are presented in the Profit and Loss Account and Other Comprehensive Income.

2.4. 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 method, less any impairment.

2.5. Creditors

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

2.6. Financial fixed assets

Investments in subsidiaries are carried at cost less any provisions for impairment. The carrying values of investments are reviewed for impairment in periods where events or changes in circumstances indicate the carrying value may not be recoverable.

2.7. Taxation

Current taxation represents the amount expected to be paid or recovered in respect of taxable profit for the year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date.

Timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the

financial statements are dealt with in different periods for taxation purposes.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted 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.

3. Statutory and other information

	1 April 2024 to 31 March 2025 €	1 April 2023 to 31 March 2024 €
Audit	5,000	5,000

4. Employees

No remuneration has been paid by the Company to its directors. The Company did not have any employees in the current or prior year.

5.

5.1. Tax on loss on ordinary activities

	1 April 2024 to 31 March 2025 €	1 April 2023 to 31 March 2024 €
Current tax		
Corporation tax at 12.5%	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on loss on ordinary activities	-	-

5.2. Factors affecting tax charge for the year

	1 April 2024 to 31 March 2025 €	1 April 2023 to 31 March 2024 €
Profit/(Loss) on ordinary activities before tax	324,086	(13,482)
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5% (period end 2024 - 12.5%)	40,511	(1,685)
Effects of:		
Effects of losses carried forward	<u>40,511</u>	<u>(1,685)</u>
Tax charge	-	-

6. Financial Fixed Assets

	Investments €
Cost	
At 1 April 2023 and 31 March 2024	35,358,491
Net book value	
At 31 March 2025	35,358,491
At 31 March 2024	35,358,491

The fair value of the investments exceeds their carrying value.

7. Debtors

	2025 €	2024 €
Intercompany receivables	321,218	-

Intercompany receivables are non-interest bearing and repayable on demand.

8. Creditors amounts falling due within one year

	2025 €	2024 €
Accruals	56,274	48,386
Intercompany payables	-	10,756
	<u>56,274</u>	<u>59,142</u>

Intercompany payables are non-interest bearing and repayable on demand

9. Share Capital

	2025 €	2024 €
Allotted, called up and fully paid		
1,462,865 (period ended 2024 - 1,462,865) ordinary shares of €0.0001 each	147	147

10. Share premium

	2025 €	2024 €
1 April 2025 and 31 March 2025	9,521,653	9,521,653

During 2021, 31,371 ordinary shares of €0.0001 each were issued as part of a share grant scheme and the excess amount received greater than par value of €591,968 is recognised in share premium. In 2021, 1,923 shares were surrendered at par value.

11. Post Balance sheet events

On 19 September 2025, the Company received a final dividend from Techno-Path Manufacturing Limited in the amount of €314,331 from profits in the financial year ended March 2024.

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.

12. Parent undertaking, controlling parties and related party transactions

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 Priestley Centre Priestley Road, 10 Priestley Road, Guildford, Surrey, GU2 7XY 4

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

The Company's immediate holding company and controlling party is LGC Science Ireland Limited, a company incorporated in the Republic of Ireland with a registered office at 6th Floor, 2 Grand Canal Square, Dublin 2, Dublin.

13. 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.

14. Key judgments 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.

15. Approval of financial statements

The financial statements of the Company were approved and authorised for issue by the Board of Directors on 18th Dec 2025