

Bio-Techne Ireland Limited

Annual report and financial statements

Registered number 690278

For the year ended 30 June 2025

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Directors and Other Information

Directors Luca Cicchetti
Peter Schüßler (appointed 10 October 2024)

Company Secretary Shane Bohnen

Registered Office Unit A6A
North City Business Park
North Road
Dublin 11
Ireland

Auditors KPMG
1 Stokes Place
St. Stephens Green
Dublin 2

Bankers Bank of Ireland
Sandyford Industrial Estate
The Plaza
Beacon South Quarter
Dublin 18

Solicitors Eversheds Sutherland LLP
Suite 3, One Earlsfort Centre
Lower Hatch Street
Dublin 2

Directors' report

The directors present their annual report and the financial statements for the year ended 30 June 2025.

Principal Activity

Bio-Techne Ireland Limited (the "Company"), a wholly owned subsidiary of Bio-Techne Corporation (the "Corporation"), distributes the group's branded laboratory reagents and instrumentation to customers in Ireland and throughout EMEA through group subsidiaries in the UK, Germany, France, Switzerland, the Czech Republic, Italy, Hungary, Spain and Poland.

Results and Dividends

The results for the year, as set out on page 9, show a profit before tax of €8,667,000 (2024: €2,115,000). No dividends were paid during the year (2024: €nil)

Revenue from operations increased by 32% compared with the prior year. This was due to the strategic decision to close the UK distribution hub and transition activity to Ireland in the final quarter of the prior year. Gross margin remained fairly stable at 22% (2024: 21%), and administrative expenses as a percentage of sales remained stable at 17% (2024: 19%).

Shareholders' funds of the company at 30 June 2025 totalled €10,980,000 (2024: €3,488,000).

Strategy

The Company plans to continue its present activities and further increase current trading levels. There are no future material changes anticipated in the business of the company at this time. 2025 saw the company continue to operate profitably and the directors expect this to continue going forward now the level of business has been established. Employees are kept as fully informed as practicable about developments within the business.

The Company's success is in part dependent upon the Corporation introducing a steady stream of new and novel products that are relevant to the research community. The Company sells to customers in the EU and non-EU countries and in addition to this it partners with its sister company in the UK as well as the Group subsidiaries listed above to ensure the Bio-Techne Group's brands are promoted thoroughly across the wider EMEA region.

Business Environment

The company and wider Bio-Techne group is continually looking to optimise the delivery of product to customers and the ability to trade seamlessly with EU countries post-Brexit. The transition begun in FY22 was further extended in late FY24 with the consolidation of distribution activities in Ireland. This allows the Company's sources of revenue to be streamlined and focus on customers in countries with shipment routes that are unaffected by the EU Withdrawal Agreement.

Key Performance Indicators (KPI's)

The company monitors the following KPI's:

- Sales – 2025 €178,140,000, 2024 €135,060,000
- Gross margin – 2025 22%, 2024 21%
- Administrative Expenses – 2025 €29,825,000, 2024 €26,207,000
- Operating Profit – 2025 €9,159,000, 2024 €2,087,000

Directors' Report (continued)

Principal risks and uncertainties

Foreign exchange risk:

The Company is exposed to market risk from foreign exchange rate fluctuations as a portion of its sales to non-EU customers are conducted in foreign currencies and the majority of purchases are made in US Dollars. The Company does not enter into foreign exchange forward contracts to reduce its exposure to foreign currency rate changes.

Fraud risk:

The risk is mitigated by maintaining segregation of duties for the receipt of funds and payment of creditors. The company has processes and controls in place to ensure that detailed checking is carried out at all stages to ensure the accuracy and validity of all transactions.

Market risk:

The products sold by the Company are primarily sold to research scientists at pharmaceutical and biotechnology companies and at university and government research institutions. Changes in spending on research by such companies and in funding of such universities and institutions affects the revenues and earnings of the Company. The Company carries a minimal backlog of orders and changes in the level of orders received and filled daily can cause fluctuations in annual revenues and earnings.

The Company faces considerable competition across all of its product lines. Competitors include companies ranging from start-up companies, which may be able to respond to customers' needs quicker, to large multinational companies, which may have greater financial, marketing, operational, and research and development resources than the Corporation. In addition, consolidation trends in the pharmaceutical and biotechnology industries have served to create fewer customer accounts and to concentrate purchasing decisions for some customers, resulting in increased pricing pressure on the Company.

The biotechnology industry is subject to rapid and significant technological change. There can be no assurances that the Company's competitors will not succeed in developing technologies and products that are more effective than any which have been or are being developed by the Corporation or that would render the Corporation's technologies and products obsolete or non-competitive.

Going concern:

The company was loss making in its initial start up period ended 30 June 2022 and had negative reserves at that date. This was anticipated and the company has experienced successful growth and profitability since then, and expects to maintain this going forward.

Environment

The Company takes its responsibility to the environment seriously, and the directors continue to support the business through its ISO 14001 certification standard and have undergone recertification for a further year. In the course of this certification the Company carried out assessments of its activities and associated opportunities for either reducing waste or reducing environmental impact. Steps have been taken to continually reduce paper usage and to engage in recycling wherever possible.

The Company operates several recycling schemes, including recycling of ink cartridges, food waste, paper, plastics, cans and cardboard. The Company also participates in a crisp packet recycling scheme. The directors have empowered the leadership team to encourage recycling across the sites, with recycling bins taking prominence in all locations.

Directors' Report *(continued)*

Social

The Company takes pride in its culture rooted in EPIC values, business ethics, diversity and equal opportunity. The Company offers its employees a volunteer time off program, allowing for one paid day off per year to support their chosen charity in order to support the local communities.

Governance

The Company is part of the global Corporation which enables the directors to pull from the support and expertise of a diverse group of leaders. The group has a selection of Non-Executive directors who offer a degree of independence and hold the Company to account on matters of governance.

Employees

Staff are of critical importance to the future success of our company and the management team are continually reviewing how to maintain a sufficient level of retention. As a member of the Bio-Techne group the Company benefits from a global HR department whilst also utilising its history as a local employer to maintain an attractive working culture. The directors and management team promote the EPIC values of Empowerment, Passion, Innovation and Collaboration both within the Company and across the wider group. The company listens to feedback from its workforce and takes steps to implement improvements with the view to maintaining staff retention and ensuring development and health and safety needs are met.

Customers

Bio-Techne has a long established history of supporting scientific research by providing the highest quality products and in doing so aims to provide exceptional customer experience. The Company benefits from a long history with a reputation for high quality which has allowed the management team to build many long term relationships with customers and firmly believes these relationships provide a sound foundation for the future prospects of the Company. This belief is held amongst many of our staff where customer facing employees are encouraged to develop a good understanding of customers' research goals with the aim of better supporting their research through collaboration. The customer experience is a key element of focus for the management team and metrics such as order leads times are continually monitored to ensure continuity in this area.

Suppliers

The Company has a range of suppliers including those within the Bio-Techne group as well as many third parties. The management team consider that the continuity of the Company's suppliers is highly important to the Company's success. In consideration of this, the management team aim to ensure suppliers are treated fairly and paid within agreed terms.

Financial Instruments

As a wholly owned subsidiary, the working capital of the Company is monitored in accordance with the overall capital management policy of the Corporation and the primary objective of the Company's capital management policy is to be consistent with the requirements of the ultimate parent.

Cash levels are monitored to ensure the Company is able to fulfil its day to day obligations as they fall due. The Company does not participate in derivative financial instruments or hedging. The Company has taken advantage of certain exemptions relating to the disclosure of financial instruments, as detailed in note 1.

Directors

The directors who held office during the year and up to the date of signing of this report were as follows:

L Cicchetti

P Schüßler (appointed 10 October 2024)

Directors' Report (continued)

Political contributions

The Company made no political donations and incurred no political expenditure during the year (2024: *€nil*).

Engagement with suppliers, customers and others in a business relationship with the company

The Company's aim is to build honest, respectful and reliable relationships and arrangements with our suppliers and business partners, inspiring confidence and collaboration. Our business model creates value through partnerships and relationships with various key collaborators, and we evaluate these relationships taking into account the feedback received in our ongoing discussions. We aim to build clear and reliable supply arrangements with our customers with a particular emphasis on quality.

Employee involvement

Company policy follows that of the ultimate holding company, Bio-Techne Corporation, in encouraging consultation with employees on matters of concern to them.

Communication with individual employees is achieved through briefings and personal appraisal sessions and collectively, through company videos, information bulletins and other such publications, as well as representatives attending briefing meetings with senior management and participating on consultation forums.

Statement on Relevant Audit information

In accordance with section 330 of the Companies Act 2014, so far as the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors employ appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the office of Bio-Techne Limited, 19 Barton Lane, Abingdon Science Park, Abingdon, United Kingdom.

Auditor

In accordance with Section 383(2) of the Companies Act 2024, the auditor, KPMG, Chartered Accountants, will continue in office.

By order of the board


L Cicchetti
Director


P Schübler
Director

Unit A6A
North City Business Park
North Road
Dublin 11
Ireland

27 January 2026

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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


L Cicchetti
Director


P Schübler
Director

Unit A6A
North City Business Park
North Road
Dublin 11
Ireland

27 January 2026



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Bio-Techne Ireland Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bio-Techne Ireland Limited ('the Company') for the year ended 30 June 2025, which comprise the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

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 30 June 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 Bio-Techne Ireland 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 Bio-Techne Ireland 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.

28 January 2026

Richard Hobson
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2, D02 DE03

Profit and loss account
for the year ended 30 June 2025

	<i>Note</i>	2025 €000	2024 €000
Turnover	2	178,140	135,060
Cost of sales		(139,156)	(106,766)
Gross profit		38,984	28,294
Administrative expenses		(29,825)	(26,207)
Operating profit		9,159	2,087
Interest receivable and similar income	6	93	28
Interest payable and similar expenses	7	(585)	-
Profit before taxation		8,667	2,115
Tax on profit	8	(1,175)	(351)
Profit for the year		7,492	1,764

Statement of comprehensive income
for the year ended 30 June 2025

	<i>Note</i>	2025 €000	2024 €000
Profit for the year		7,492	1,764
Total comprehensive income for the year		7,492	1,764

The notes on pages 12-23 form part of the financial statements.

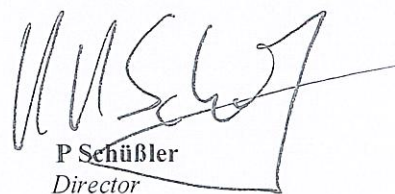
Balance sheet
at 30 June 2025

	<i>Note</i>	2025 €000	2024 €000
Fixed assets			
Tangible assets	9	1,528	3,121
		<u>1,528</u>	<u>3,121</u>
Current assets			
Stocks	10	36,508	15,157
Debtors	11	18,848	39,672
Cash at bank and in hand		14,800	10,157
		<u>70,156</u>	<u>64,986</u>
Creditors: amounts falling due within one year	12	(60,130)	(64,180)
		<u>10,026</u>	<u>806</u>
Net current assets		10,026	806
		<u>11,554</u>	<u>3,927</u>
Total assets less current liabilities		11,554	3,927
		<u>11,554</u>	<u>3,927</u>
Creditors: amounts falling due after more than one year	13	(574)	(439)
		<u>10,980</u>	<u>3,488</u>
Net assets		10,980	3,488
		<u>10,980</u>	<u>3,488</u>
Capital and reserves			
Called up share capital	15	-	-
Retained earnings		10,980	3,488
		<u>10,980</u>	<u>3,488</u>
Shareholders' funds		10,980	3,488
		<u>10,980</u>	<u>3,488</u>

The notes on pages 12-23 form part of the financial statements.

These financial statements were approved by the board of directors on 27 January 2026 and were signed on its behalf by:

L Cicchetti
Director


P Schübler
Director

Statement of changes in equity

For the year ended 30 June 2025

	Called up Share Capital €000	Retained Earnings €000	Total Equity €000
Balance at 1 July 2023	-	1,724	1,724
Profit for the year	-	1,764	1,764
	-----	-----	-----
Balance at 30 June 2024	-	3,488	3,488
	-----	-----	-----
Profit for the year	-	7,492	7,492
	-----	-----	-----
Balance at 30 June 2025	-	10,980	10,980
	=====	=====	=====

The notes on pages 12-23 form part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Bio-Techne Ireland Limited (the “Company”) is a company limited by shares and incorporated and domiciled in Ireland. The registered number of the company is 690278. The registered office of the company is Unit A6A, North City Business Park, North Road, Dublin 11, D11 Y1KF, Ireland. The nature of the company operations and its principal activities are set out in the Directors’ Report. The presentation currency of these financial statements is Euro (€), which is the functional currency of the company. All amounts in the financial statements have been rounded to the nearest €1,000

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”).

The Company’s ultimate parent undertaking, Bio-Techne Corporation includes the Company in its consolidated financial statements. The consolidated financial statements of Bio-Techne Corporation are available to the public and may be obtained from 614 McKinley Place NE, Minneapolis, MN 55413, USA. 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:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

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

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- 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 fair value accounting rules.

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

1.1 *Measurement convention*

The financial statements are prepared on the historical cost basis.

1.2 *Going concern*

On the basis of their assessment of the Company’s financial position and resources, the directors believe that the Company is well placed to manage its business risk. The directors carried out impact assessments across various scenarios, to gain comfort that the Company is able to continue to generate turnover and hold sufficient cash reserves to continue operating. Taking these scenarios into account, the directors concluded with a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of not less than twelve months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Notes (continued)

1 Accounting policies (continued)

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- short leasehold property 10 years
- fixtures, fittings and equipment 3 to 5 years
- demo equipment 3 to 5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.5 Stocks

Finished goods are stated at the lower of cost and estimated selling price less costs to sell. Cost is based on the weighted average principle and includes expenditure incurred in bringing them to their existing location and condition.

1.6 Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Notes (*continued*)

1 Accounting policies (*continued*)

1.7 *Impairment excluding stocks and deferred tax assets*

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

1.8 *Employee benefits*

Defined contribution plans and other long term employee benefits

The company operates a defined contribution pension scheme. A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Certain employees receive incentives in the form of the Employee Stock Purchase Plan (ESPP), where shares in Bio-Techne Ireland's parent company Bio-Techne Corporation can be bought at a discounted price.

Notes (*continued*)

1 Accounting policies (*continued*)

1.9 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of the consideration takes into account trade discounts, settlement discounts and volume rebates.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have passed to the buyer, which generally occurs upon shipment, the amount of revenue can be measured reliably, it is probable that the economic benefits of the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sale of services

Revenue in respect of support and maintenance contracts is recognised rateably over the period that the contractual obligation exists. Where there is a multi-element arrangement, the turnover is allocated to each element on a fair value basis, based on the price at which the respective elements are usually sold separately, regardless of any separate prices stated within the contract. The portion of the turnover allocated to an element is recognised when the recognition criteria for that element is met.

1.10 Expenses

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

1.11 Interest receivable and Interest payable

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Notes (continued)

1 Accounting policies (continued)

1.12 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

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

Deferred tax is provided on timing differences which 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 not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.13 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the directors believe that the critical accounting policies where judgements or estimations are necessarily applied are summarised below.

Impairment

The directors have considered the valuation in relation to trade and other debtors, stocks and tangible fixed assets. Changes in the circumstances or expectations of future performance of an individual asset may be an indicator that the asset requires further analysis to determine if it is impaired, analysis which may determine the book value to be written down to its recoverable amount. Impairments are reversed if the conditions for impairment are no longer present.

Due to their nature, evaluating whether indicators of impairment exist requires a degree of judgement. The directors have concluded that at the balance sheet date, no indicators of impairment exist and the valuation of these assets as at the year-end is appropriate.

Notes (continued)

2 Turnover

	2025 €000	2024 €000
By activity		
Sale of goods	170,838	130,052
Rendering of services	7,302	5,008
	<u>178,140</u>	<u>135,060</u>
By geographical market		
Ireland	8,788	8,665
United Kingdom	19,773	7,235
Rest of Europe	147,405	117,128
Rest of World	2,174	2,032
	<u>178,140</u>	<u>135,060</u>

3 Staff numbers and costs

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

	Number of employees	
	2025	2024
Directors	2	1
Employees:		
- Operating and administration	14	12
- Sales and marketing	2	1
	<u>16</u>	<u>13</u>

The aggregate payroll costs of these persons were as follows:

	2025 €000	2024 €000
Wages and salaries	774	580
Social security costs	99	69
Pension costs	30	14
	<u>903</u>	<u>663</u>

Notes *(continued)*

4 Directors' emoluments

The estimated aggregate amount paid or payable to the Directors related to qualifying services as directors of the company during the year ended 30 June 2025 was €95,398 (2024: €35,692). The Directors received no remuneration directly from the Company during the year. The Directors are remunerated by other group undertakings.

5 Auditor's remuneration

	2025 €000	2024 €000
Auditors' remuneration:		
- Audit of these financial statements	50	50
	<u>50</u>	<u>50</u>
Total Auditors' remuneration	<u><u>50</u></u>	<u><u>50</u></u>

6 Interest receivable and similar income

	2025 €000	2024 €000
Bank interest receivable	93	28
	<u>93</u>	<u>28</u>
Total interest receivable and similar income	<u><u>93</u></u>	<u><u>28</u></u>

Notes (continued)

7 Interest payable and similar expenses

	2025 €000	2024 €000
Loan interest payable	583	-
	<u>583</u>	<u>-</u>
Total interest payable and similar expenses	<u>583</u>	<u>-</u>

8 Taxation on profit

(a) Analysis of charge in the financial year

	2025 €000	2024 €000
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	1,175	351
	<u>1,175</u>	<u>351</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland of 12.50% (2024 - 12.50%). The differences are explained below:

	2025 €000	2024 €000
Profit before taxation	8,669	2,115
Tax using corporation tax rate of 12.5% (2024:12.5%)	1,084	264
Effects of:		
Expenses not deductible for tax purposes	85	87
Tax credits and incentives	(17)	(7)
Tax charged at higher rate of 25%	23	7
	<u>1,175</u>	<u>351</u>
Total tax charge for the financial year (Note 8 (a))	<u>1,175</u>	<u>351</u>

Notes (continued)

9 Tangible fixed assets

	Short Leasehold Property €000	Fixtures, Fittings & Equipment €000	Demo Equipment €000	Total €000
<i>Cost</i>				
Balance at 1 July 2024	684	208	2,960	3,852
Additions	12	76	643	731
Transfer to stocks	-	-	(1,944)	(1,944)
Reclass	11	(11)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2025	707	273	1,659	2,639
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Depreciation</i>				
Balance at 1 July 2024	111	84	535	730
Charge for year	70	48	563	681
Transfer to stocks	-	-	(300)	(300)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2025	181	132	798	1,111
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value</i>				
At 1 July 2024	572	124	2,425	3,121
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2025	526	141	861	1,528
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Demo equipment was transferred from Tangible fixed assets to Stocks before being sold to customers.

Notes (continued)

10 Stocks

	2025 €000	2024 €000
Finished goods	36,508	15,157
	<u>36,508</u>	<u>15,157</u>

11 Debtors

	2025 €000	2024 €000
Trade debtors	11,382	10,782
VAT receivable	61	20,834
Amounts owed by other group companies	7,362	7,696
Corporation tax	-	303
Prepayments	43	57
	<u>18,848</u>	<u>39,672</u>
Due within one year	<u>18,848</u>	<u>39,672</u>

Amounts owed by Group companies are unsecured, interest free and repayable on demand.

12 Creditors: amounts falling due within one year

	2025 €000	2024 €000
Trade creditors	685	3,726
Amounts owed to other group companies	55,571	55,799
Corporation tax	185	-
PAYE	28	16
Accruals	412	1,478
Deferred income	3,249	3,161
	<u>60,130</u>	<u>64,180</u>

Amounts owed to Group companies include interest bearing loans of €12 million (2024: €nil), which are unsecured and repayable within one year. Other amounts are unsecured, interest free and repayable on demand.

Notes *(continued)*

13 Creditors: amounts falling due after more than one year

	2024 €000	2024 €000
Deferred income	574	439
	<u>574</u>	<u>439</u>
	<u><u>574</u></u>	<u><u>439</u></u>

14 Employee Benefits

The company operates a defined contribution pension scheme. The scheme is operated by an independent insurance company. The pension charge represents contributions payable by the company and amounted to €30,010 (2024: €14,000) There was a €6,152 outstanding payment to the scheme at the year-end (2024: €2,000).

15 Share Capital

	2025 €	2024 €
<i>Allotted, called up and fully paid</i> 100 ordinary shares of €1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

16 Operating leases

Operating lease rentals total commitments are payable as follows:

	2025 €000	2024 €000
Less than one year	272	273
Between one and five years	1,090	1,090
Over five years	4,587	4,837
	<u>5,949</u>	<u>6,200</u>
	<u><u>5,949</u></u>	<u><u>6,200</u></u>

During the year €312,000 was recognised as an expense in the profit and loss account in respect of operating leases (2024: €320,000)

17 Ultimate parent company, controlling party and parent undertaking of larger group of which the company is a member

Bio-Techne Ireland Limited is a wholly owned subsidiary undertaking of Bio-Techne Corporation, a company incorporated in the United States of America. Bio-Techne Corporation is the parent undertaking of the largest and smallest group which includes the company, for which consolidated financial statements are prepared.

Copies of that company's consolidated financial statements are available to the public and can be obtained from:

614 McKinley Place NE
Minneapolis
MN 55413
USA

18 Related Party transactions

The Company is a wholly owned subsidiary undertaking of Bio-Techne Corporation. The Company has taken advantage of the exemption in FRS 102 not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent.

19 Subsequent Events

There have been no significant events since the balance sheet date which require adjustment to or disclosure in these financial statements.

20 Approval of financial statements

The financial statements were approved by the board of directors on 27 January 2026.