

**Altratech Limited**  
**Abridged Financial Statements**  
**for the financial year ended 31 December 2024**

**Altratech Limited**  
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**Altratech Limited**  
**Directors and Other Information**

**Directors**

David McGuire  
Cyril McGuire  
Tara Mary Celeste Dalton  
Niall Olden  
Tim Cummins  
Brian O'Farrell (Resigned 20 May 2024)

**Company Secretary**

Moira McCarthy

**Company Number**

534020

**Registered Office**

4th Floor  
103/104 O'Connell Street  
Limerick

**Business Address**

Forge House  
Forge Hill  
Cork

**Auditors**

BDO  
Chartered Accountants, Statutory Audit Firm  
103/104 O'Connell Street  
Limerick

**Bankers**

Bank of Ireland  
125 O'Connell Street  
Limerick

**Solicitors**

Ronan Doyle Jermyn Solicitors  
85 South Mall  
Cork

**Altratech Limited**  
**Directors' Responsibilities Statement**  
for the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

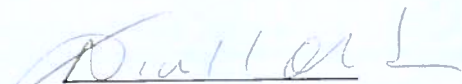
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

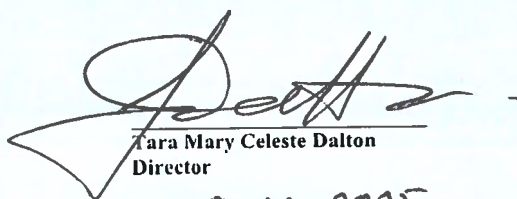
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the board



**Niall Olden**  
Director

Date: 9-12-2025



**Tara Mary Celeste Dalton**  
Director

Date: 9-12-2025

## Independent Auditor's Special Report to the Directors of Altratech Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014

### Opinion

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

### Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 15 which the directors of Altratech Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

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

### Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

### Other Information required by the Companies Act 2014

On Date: 23/12/2025 we reported to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

### "Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Altratech Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, 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, applying Section 1A of that Standard.

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 December 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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.

#### Other Offices:

Block 3, Miesian Plaza  
50-58 Baggot Street Lower  
Dublin 2, D02 Y754  
Ireland

Brian McEnery (Managing Partner)  
Simon Carbery  
Stewart Dunne  
Chris Fogarty  
Patrick Glover

Brian Hughes  
Ronan Harbourne  
Diarmuid Hendrick  
Liam Hession  
Ken Kilmartin

Stephen McCallion  
Aine McNerney  
Teresa Morahan  
Ursula Moran  
Siobhan Phelan

Donal Ryan  
Richard Sammon  
Gavin Smyth  
Richard Warren-Tangney

## **Independent Auditor's Special Report to the Directors of Altratech Limited pursuant to section 356(1) and 356(2) of the Companies Act 2014**

### **Material uncertainty related to going concern**

We draw attention to note 3 in the financial statements which indicates that a material uncertainty exists in relation to going concern. The company is currently loss making and has been since inception. The company is dependent on additional debt/equity investments in the next 12 months to meet the projected current level of expenditure, and in order to meet its liabilities as they fall due and continue as a going concern. This condition, along with other matters explained in note 3 to the financial statements, indicates that a material uncertainty exists that may cast significant doubt about the company's ability to continue as a going concern, without the support of its investors or shareholders or new equity investment. Our opinion is not modified in respect of this matter.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### Other Offices:

Block 3, Miesian Plaza  
50-58 Baggot Street Lower  
Dublin 2, D02 Y754  
Ireland

Brian McEnergy (Managing Partner)  
Simon Carbery  
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Chris Fogarty  
Patrick Glover

Brian Hughes  
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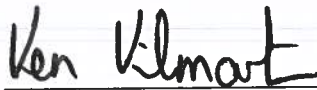
**Independent Auditor's Special Report to the Directors of Altratech Limited  
pursuant to section 356(1) and 356(2) of the Companies Act 2014****Auditor's responsibilities for the audit of the financial statements**

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 further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

**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 any 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."



**Ken Kilmartin**  
for and on behalf of  
**BDO**  
Chartered Accountants, Statutory Audit Firm  
103/104 O'Connell Street  
Limerick

Date: 23-12-2025

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.



**Moira McCarthy**  
Secretary

Date: 23-12-2025

**Niall Olden**  
Director

Date: 23/Dec/25

## Other Offices:

Block 3, Miesian Plaza  
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**Altratech Limited**  
**Balance Sheet**  
as at 31 December 2024

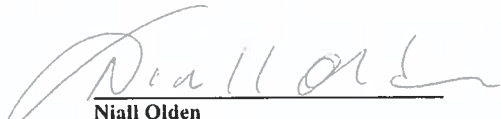
	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Intangible assets	7	-	4,095
Tangible assets	8	55,672	74,144
<b>Fixed Assets</b>		<u>55,672</u>	<u>78,239</u>
<b>Current Assets</b>			
Debtors	9	267,617	502,046
Cash and cash equivalents		1,289,732	698,484
		<u>1,557,349</u>	<u>1,200,530</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(3,140,823)</u>	<u>(2,086,300)</u>
<b>Net Current Liabilities</b>		<u>(1,583,474)</u>	<u>(885,770)</u>
<b>Total Assets less Current Liabilities</b>		<u>(1,527,802)</u>	<u>(807,531)</u>
<b>Creditors:</b>			
amounts falling due after more than one year	11	<u>(1,376,513)</u>	<u>(593,103)</u>
<b>Net Liabilities</b>		<u>(2,904,315)</u>	<u>(1,400,634)</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		34,128	31,319
Share premium account	13	8,396,912	8,249,721
Retained earnings	13	(11,335,355)	(9,681,674)
<b>Shareholders' Deficit</b>		<u>(2,904,315)</u>	<u>(1,400,634)</u>

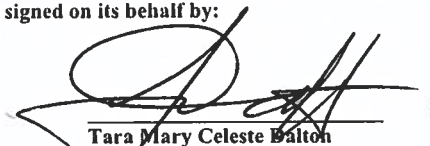
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Altratech Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 9-12-2025 and signed on its behalf by:

  
Niall Olden  
Director

  
Tara Mary Celeste Balton  
Director

**Altratech Limited**  
**Statement of Changes in Equity**  
as at 31 December 2024

	<b>Called up share capital €</b>	<b>Share premium account €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 January 2023</b>	25,150	5,810,390	(7,551,288)	(1,715,748)
Loss for the financial year	-	-	(2,130,386)	(2,130,386)
Net proceeds of equity ordinary share issue	6,169	2,439,331	-	2,445,500
<b>At 31 December 2023</b>	31,319	8,249,721	(9,681,674)	(1,400,634)
Loss for the financial year	-	-	(1,653,681)	(1,653,681)
Net proceeds of equity ordinary share issue	2,809	147,191	-	150,000
<b>At 31 December 2024</b>	<b>34,128</b>	<b>8,396,912</b>	<b>(11,335,355)</b>	<b>(2,904,315)</b>

**Altratech Limited**  
**Notes to the Abridged Financial Statements**  
for the financial year ended 31 December 2024

**1. General Information**

The financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Altratech Limited for the financial year ended 31 December 2024.

Altratech Limited is a private company limited by shares registered under Part 2 of the Companies Act 2014 and incorporated in Ireland. The registered number of the company is 534020. 4th Floor, 103/104 O'Connell Street, Limerick is the registered office. The principal place of business is Forge House, Forge Hill, Cork. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**2. Summary of Significant Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**

The financial statements of the company for the year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

**Government grants**

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**Research and development expenditure**

Research and development expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

**Share capital of the company**

The ordinary share capital of the company is presented as equity.

The dividend rights of the company's preference shares are cumulative and redeemable and there is an entitlement to a 3% dividend per annum on the shares. The preference shares do not carry voting rights at meetings. Based on their characteristics the preference shares are presented as liabilities. During the year the preference shares were converted to C Ordinary Shares.

**Intangible assets**

**Website**

Website are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

**Altratech Limited**  
**Notes to the Abridged Financial Statements**  
for the financial year ended 31 December 2024

**Tangible assets and depreciation**

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Leasehold property	-	10% Straight line
Fixtures, fittings and equipment	-	33.33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Leasing**

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**Borrowing costs**

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Share-based payments**

The company issues equity-settled share based payments to certain employees (including directors). Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, together with a corresponding increase in equity, based upon the company's estimate of the shares that will eventually vest. Fair value is measured using a recent transaction in the entity's shares.

**Taxation**

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance date. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Altratech Limited****Notes to the Abridged Financial Statements**

for the financial year ended 31 December 2024

**3. Significant accounting judgements and key sources of estimation uncertainty**

The directors consider the accounting estimates and assumptions below to be the company's critical accounting estimates and judgements:

**Going concern**

The directors have reviewed the financial position of the company for a period of at least twelve months from the date of approval of the financial statements. This review included the preparation of projected cash flow requirements. Based on the projections prepared, the company will require additional funding to meet the projected current level of expenditure, and in order to meet its liabilities as they fall due and continue as a going concern. The company has a relatively stable cost base, and the directors believe that the cash flow projections are accurately prepared. The directors also note that these projections are based on projected costs at the current level of activity. Potentially, on a worst-case basis, variable costs could be adjusted to reduce the projected burn rate from circa €125k per month (average) to circa €39k per month by curtailing activity as further investment is sought.

The company has reached a significant scientific milestone in respect of the validity of its innovation and have delivered significant improvements in its sensitivity performance in the last year. These milestones have been evidenced by the awarding of substantial funding from the European Innovation Council (EIC). The company initially received €1,125,000 in December 2024, with another tranche of €1m coming in February 2026 subject to technical and commercial milestones. As part of the award the EIC may also invest up to €6M in equity subject to a matching investor being secured. Post period end, the EIB completed a comprehensive due diligence on the company and in October 2025 a term sheet for an investment of €6m in equity, subject to a round of at least €16m by July 2026 was signed with the company. Furthermore, in the summer of 2025, following comprehensive technical due diligence, the company received a letter of intent from the Gates Foundation for a grant of \$441,032. A formal agreement has now been executed in Q4 2025. This may open the door to further investment from this Foundation.

The company's ability to continue as a going concern is dependent on the accuracy of the cash flow projections prepared by the directors and the ability of the company to obtain the finance required to fund the identified cash flow shortfall. The foregoing conditions represent a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and to realise its assets and discharge its liabilities in the normal course of business.

The directors have considered this uncertainty and believe that the mitigating factors mentioned above, the potential to raise equity from existing and/or new investors, the outcome of discussions with industry partners and the ability to reduce their cost base means that they can be reasonably certain that the company will continue as a going concern for at least twelve months from the date of approval of the financial statements. They are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements. Accordingly, these financial statements do not include any adjustment to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

<b>4. Operating loss</b>	<b>2024</b>	2023
	€	€
<b>Operating loss is stated after charging/(crediting):</b>		
Amortisation of intangible assets	4,095	4,913
Depreciation of tangible assets	39,439	62,535
Loss on foreign currencies	5,724	3,670
Government grants received	(712,577)	(257,865)
	<u>                    </u>	<u>                    </u>
<b>5. Interest payable and similar expenses</b>	<b>2024</b>	2023
	€	€
Finance charges on shares classified as financial liabilities	-	4,022
Interest	132,654	158,247
	<u>                    </u>	<u>                    </u>
	<u>132,654</u>	<u>162,269</u>

**6. Employees**

The average monthly number of employees, including directors, during the financial year was 18, (2023 - 23).

continued

**Altratech Limited**  
**Notes to the Abridged Financial Statements**  
for the financial year ended 31 December 2024

**7. Intangible assets**

	<b>Website</b> €	<b>Total</b> €
<b>Cost</b>		
At 1 January 2024	14,740	14,740
At 31 December 2024	14,740	14,740
<b>Provision for diminution in value</b>		
At 1 January 2024	10,645	10,645
Charge for financial year	4,095	4,095
At 31 December 2024	14,740	14,740
<b>Net book value</b>		
At 31 December 2024	-	-
At 31 December 2023	4,095	4,095

**8. Tangible assets**

	<b>Leasehold property</b> €	<b>Fixtures, fittings and equipment</b> €	<b>Total</b> €
<b>Cost</b>			
At 1 January 2024	36,237	351,551	387,788
Additions	-	20,967	20,967
At 31 December 2024	36,237	372,518	408,755
<b>Depreciation</b>			
At 1 January 2024	9,965	303,679	313,644
Charge for the financial year	3,624	35,815	39,439
At 31 December 2024	13,589	339,494	353,083
<b>Net book value</b>			
At 31 December 2024	<b>22,648</b>	<b>33,024</b>	<b>55,672</b>
At 31 December 2023	26,272	47,872	74,144

**9. Debtors**

	<b>2024</b> €	<b>2023</b> €
Other debtors	<b>220,276</b>	459,882
Taxation	<b>8,907</b>	13,204
Prepayments	<b>38,434</b>	28,960
	<b>267,617</b>	502,046

continued

**Altratech Limited**  
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for the financial year ended 31 December 2024

<b>10. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Debenture	1,440,901	1,642,443
Trade creditors	72,795	87,825
Taxation	27,360	28,835
Accruals	568,517	327,197
Deferred Income	1,031,250	-
	<u>3,140,823</u>	<u>2,086,300</u>
<b>11. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due after more than one year</b>	<b>€</b>	<b>€</b>
Debenture loans	1,311,928	528,518
Accrued dividends	64,585	64,585
	<u>1,376,513</u>	<u>593,103</u>
<b>Debenture loans</b>		
Repayable in one year or less, or on demand	1,440,901	1,642,443
Repayable between two and five years	1,311,928	528,518
	<u>2,752,829</u>	<u>2,170,961</u>

The company's debenture holders hold a charge over the company's assets and a debenture over the company's assets as security against amounts advanced to the company.

**12. Share-based payments**

**Equity-settled share-based payments**

The company has a share option scheme for certain employees (including directors). Options are exercisable at a price equal to the market price of the company's shares on the date of grant. The vesting period is usually one to three years. If the options remain unexercised after a period of 6 years 11 months from the date of grant, the options expire. Options are forfeited if the employee leaves the company.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the financial year are as follows:

	<b>2024</b>		<b>2023</b>	
	<b>Number</b>	<b>WAEP €</b>	<b>Number</b>	<b>WAEP €</b>
Outstanding at the beginning of the financial year	3,006,885	0.35	2,928,590	0.35
Granted during the financial year	2,823,180	0.12	78,295	0.35
Outstanding at the end of the financial year	<u>5,830,065</u>	<u>0.35</u>	<u>3,006,885</u>	<u>0.35</u>
Exercisable at the end of the financial year	<u>3,006,885</u>	<u>0.35</u>	<u>3,006,885</u>	<u>0.35</u>

**Cash-settled share-based payments**

The company does not have cash-settled share-based payments.

continued

**Altratech Limited**  
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**13. Reserves**

	<b>Share premium account €</b>	<b>Profit and loss account €</b>	<b>Total  €</b>
At 1 January 2024	8,249,721	(9,681,674)	(1,431,953)
Premium on issue of shares	147,191	-	147,191
Loss for the financial year	-	(1,653,681)	(1,653,681)
At 31 December 2024	<u><u>8,396,912</u></u>	<u><u>(11,335,355)</u></u>	<u><u>(2,938,443)</u></u>

**14. Financial commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Land and Buildings</b>	
	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Due:</b>		
Within one year	<b>67,500</b>	67,500
Between one and five years	<b>16,875</b>	84,375
	<u><u>84,375</u></u>	<u><u>151,875</u></u>

**15. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2024.

**16. Directors' remuneration**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Remuneration	<u><u>367,004</u></u>	<u><u>425,131</u></u>

The directors' remuneration disclosed above represents the total compensation paid to key management personnel.

**17. Controlling interest**

There is no single holder of a controlling interest in the company.

**18. Post-Balance Sheet Events**

Altratech attended a number of investment conferences in early 2025 to establish connections with strategic partners and customers: JP-Morgan Health Conference (San Francisco, US), RESI-Europe (Barcelona), and TRI-CON Molecular Conference (San Diego, US) at which the Company took an exhibition booth and gave a live demo of the prototype device in operation.

In the summer of 2025 following comprehensive technical due diligence, the Company received a Letter of Intent from the Gates Foundation for a grant of \$441,032. A formal agreement has been executed in Q4 2025. In preparation for this project, the ethical approval request for HIV patient samples (in St. Cecilio Hospital, Granada, Spain) was submitted to the Andalusia Ethics Committee in Sept 2025. This agreement will be a significant endorsement of the Company's innovation by one of the largest foundations in the world and a key player is ensuring global access to new medical innovation. The Gates Foundation have a history of strong support for novel diagnostic technologies, including rolling grants and investments, and large advance purchase orders.

**19. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 9/12/2025.