

Outlook Therapeutics Limited
Annual Report and Financial Statements
for the financial year ended 30 September 2025

Outlook Therapeutics Limited

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Outlook Therapeutics Limited DIRECTORS AND OTHER INFORMATION

Directors	Declan Hayes Lawrence Kenyon
Company Secretary	Millbank Trustees Limited (Appointed 26 March 2025) Bradwell Limited (Resigned 26 March 2025)
Company Number	727775
Registered Office and Business Address	10 Earlsfort Terrace Dublin 2
Auditors	MC2 Audit Limited Chartered Accountants and Statutory Audit Firm Penrose Wharf Penrose Quay Cork City

Outlook Therapeutics Limited

DIRECTORS' REPORT

for the financial year ended 30 September 2025

The directors present their report and the audited financial statements for the financial year ended 30 September 2025.

The company did not trade during the financial year

Directors and Secretary

The directors who served throughout the financial year were as follows:

Declan Hayes
Lawrence Kenyon

The secretaries who served during the financial year were:

Millbank Trustees Limited (Appointed 26 March 2025)
Bradwell Limited (Resigned 26 March 2025)

The directors and company secretaries had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 30/09/25	Number Held At 01/10/24
Lawrence Kenyon	Outlook Therapeutics, Inc.	Ordinary	5,946	5,946

Declan Hayes had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

Post Balance Sheet Events

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

Auditors

The auditors, MC2 Audit Limited, (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 10 Earlsfort Terrace, Dublin 2.

Signed on behalf of the board



Declan Hayes
Director

Date: 23-Jan-2026



Lawrence Kenyon
Director

Date: 23-Jan-2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Outlook Therapeutics Limited

Opinion

We have audited the financial statements of Outlook Therapeutics Limited ('the company') for the year ended 30 September 2025, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, 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 September 2025 and of its profit for the 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 the 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.

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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other Information

The directors are responsible for the other information in the annual report. 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.

Outlook Therapeutics Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 September 2025

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

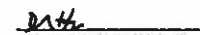
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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.

Signed on behalf of the board



Declan Hayes
Director
Date: 23-Jan-2026



Lawrence Kenyon
Director
Date: 23-Jan-2026

INDEPENDENT AUDITOR'S REPORT to the Members of Outlook Therapeutics Limited

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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 the directors 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's 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 company's financial statements is located on the IAASA at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This 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.


James Loughrey
for and on behalf of

MC2 AUDIT LIMITED

Chartered Accountants and Statutory Audit Firm
Penrose Wharf
Penrose Quay
Cork

Date: 30-01-2026

Outlook Therapeutics Limited

PROFIT AND LOSS ACCOUNT

for the financial year ended 30 September 2025

Notes	2025 €	2024 €
Profit for the financial year	-	-
Total comprehensive income	-	-

The company did not trade during the financial year and received no income and incurred no expenditure. During the financial year the company made neither a profit nor a loss.

Approved by the board on 23-Jan-2026 and signed on its behalf by:



Declan Hayes
Director



Lawrence Kenyon
Director

Outlook Therapeutics Limited

BALANCE SHEET

as at 30 September 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	6	1	1
Net Current Assets		<u>1</u>	<u>1</u>
Total Assets less Current Liabilities		<u>1</u>	<u>1</u>
Capital and Reserves			
Called up share capital presented as equity		1	1
Equity attributable to owners of the company		<u>1</u>	<u>1</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.

Approved by the board on 23-Jan-2026 and signed on its behalf by:



Declan Hayes
Director



Lawrence Kenyon
Director

Outlook Therapeutics Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 September 2025

	Called up share capital €	Total €
At 1 October 2023	1	1
At 30 September 2024	1	1
At 30 September 2025	1	1

Outlook Therapeutics Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

1. General Information

Outlook Therapeutics Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 727775. The registered office of the company is 10 Earlsfort Terrace, Dublin 2 which is also the principal place of business of the company. The company did not trade in the year. 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 financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 30 September 2025 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 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.

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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

As the company has not traded during the financial year under review, no accounting policies or key sources of estimation uncertainty have been identified by the management.

4. Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in existence for at least twelve months after the date of approval of these financial statements. The directors have considered the Company's financial position and available resources and are satisfied that the going concern basis of preparation is appropriate.

5. Employees

The average monthly number of employees, including directors, during the financial year was 2.

	2025 Number	2024 Number
Directors	2	2

6. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	1	1

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

Outlook Therapeutics Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

7. Capital commitments

The company had no material capital commitments at the financial year-ended 30 September 2025 (2024:Nil).

8. Related party transactions

The company has availed of the exemption in Schedule 3 Section 67(3) of Companies Act 2014 and does not disclose transactions with wholly owned members of the same group. Consequently there are no related party transactions which require disclosure.

9. Parent company

The company regards Outlook Therapeutics, Inc. as its parent company, ultimate parent company and the ultimate controlling party.

The parent of the largest group in which the results are consolidated is Outlook Therapeutics, Inc. The address of Outlook Therapeutics, Inc. is 111 South Wood Avenue, Unit #100, Iselin, New Jersey 08830, United States.

10. Post-Balance Sheet Events

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

11. Director remuneration

Director remuneration of €7,500 (2024: €7,500) was earned during the period. The payment of this remuneration was borne by the company's parent company, Outlook Therapeutics, Inc.

12. Compliance and operating costs

All expenses incurred by the company for ongoing compliance requirements and associated costs are borne by the parent company, Outlook Therapeutics, Inc.