

Registered number: 667937

BEYOND AIR IRELAND LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

BEYOND AIR IRELAND LIMITED

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BEYOND AIR IRELAND LIMITED

COMPANY INFORMATION

Directors	Adam Newman (American) Steven Lisi (American) Elaine Watts (resigned 30 April 2025) Michael Gaul (American)
Company secretary	Bradwell Limited
Registered number	667937
Registered office	Ferry House 48-53 Lower Mount Street Dublin 2
Independent auditors	S&W Partners Audit (Ireland) Limited Chartered Accountants and Statutory Audit Firm Paramount Court Corrig Road Sandyford Business Park Dublin 18
Bankers	Bank of Ireland Naas Co. Kildare Bank of Ireland Global Markets PO Box 2386 Dublin 18
Solicitors	Arthur Cox 10 Earlsfort Terrace Dublin 2
Date of incorporation	5 March 2020

BEYOND AIR IRELAND LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 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, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments 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 confirm that they have complied with the above requirements in preparation of the financial statements.

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 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 Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Adam T. Newman

Adam Newman
Director

Michael Gaul

Michael Gaul (Mar 23, 2026 05:43:27 EDT)

Michael Gaul
Director

BEYOND AIR IRELAND LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BEYOND AIR IRELAND LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On _____ we reported as auditors of Beyond Air Ireland Limited to the directors of the company on the abridged financial statements for the year ended 31 March 2025 on pages 7 to 17 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 7 to 17 which the directors of Beyond Air Ireland 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.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with 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 Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 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.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the Annual Return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

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 for small sized companies).

Other information

On _____ we reported as auditors of Beyond Air Ireland Limited to the members on the company's financial statements for the year ended 31 March 2025 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Beyond Air Ireland Limited (the 'company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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.

BEYOND AIR IRELAND LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BEYOND AIR IRELAND LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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; 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 further described in the Auditors' 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.

Emphasis of matter - reliance on financial support from parent company

We draw attention to note 3 of the financial statements, which describes the company's reliance on the parent company for financial support. Our opinion is not modified in respect of this matter.

BEYOND AIR IRELAND LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BEYOND AIR IRELAND LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial statements, other than the financial statements and our Auditors' 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 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.

Opinion 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 is consistent with the financial statements;
- 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; and
- 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.

BEYOND AIR IRELAND LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF BEYOND AIR IRELAND LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 2, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

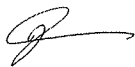
Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our Auditors' Report.

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

This 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 Auditors' 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.



John O'Callaghan

for and on behalf of
S&W Partners Audit (Ireland) Limited

Chartered Accountants and Statutory Audit Firm
Paramount Court
Corrig Road
Sandyford Business Park
Dublin 18
Date: 20/03/2026

BEYOND AIR IRELAND LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	7	271,925	272,368
Financial assets	8	5,000	5,000
		276,925	277,368
Current assets			
Stocks		356,790	314,143
Debtors due within 1 year	9	1,876,542	1,323,703
Debtors due after more than 1 year	9	62,420	62,420
Cash at bank and in hand		203,748	753,620
		2,499,500	2,453,886
Creditors: amounts falling due within one year	10	(8,589,520)	(6,744,254)
Net current liabilities		(6,090,020)	(4,290,368)
Total assets less current liabilities		(5,813,095)	(4,013,000)
Net liabilities		(5,813,095)	(4,013,000)
Capital and reserves			
Called up share capital presented as equity		1	1
Foreign exchange reserve		-	(122,794)
Profit and loss account		(5,813,096)	(3,890,207)
Shareholders' funds		(5,813,095)	(4,013,000)

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Beyond Air Ireland Limited, state that:

The company has relied on the specific exemptions contained in section 352 of the 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 the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

Adam T. Newman

Adam Newman
Director

Michael Gaul
Michael Gaul (24/03/25, 20:35:05:43:27 EGT)

Michael Gaul
Director

Date: 20/03/2026

23/03/2026

The notes on pages 8 to 17 form part of these financial statements.

BEYOND AIR IRELAND LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Beyond Air Ireland Limited is a private company limited by shares (registered under Part 2 Companies Act 2014), in the Republic of Ireland. The registered office and principal place of business is Ferry House, 48-53 Lower Mount Street, Dublin 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The company applies the provisions of Section 1A of FRS 102 in preparation of its financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

BEYOND AIR IRELAND LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BEYOND AIR IRELAND LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	25%
Fixtures and fittings	-	20%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

BEYOND AIR IRELAND LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 Share Capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a reduction in equity.

BEYOND AIR IRELAND LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.12 Provision for Liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

3. Going Concern

The company recognized a net loss of €1,800,095 for the year ended 31 March 2025 and had a shareholders' funds deficit of €5,813,095 at that date. After considering the company's expected performance and operations for at least 12 months from the date of approval of these financial statements, the directors are satisfied that the company has adequate access to resources to meet its obligations and continue in operational existence for the foreseeable future. This consideration is supported by the company's parent, Beyond Air Inc., which has confirmed its commitment to provide the necessary financial support to meet the company's liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. Additionally, Beyond Air Inc. will not require repayment of any debt owed by the company if such repayment would negatively impact the company's ability to continue operating for at least 12 months from the date of approval of the financial statements.

Based on the company's business plan and the confirmation of financial support from Beyond Air Inc., the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

4. Appropriation of Profit and loss

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the year	(3,890,207)	(3,199,069)
Loss for the year	(1,922,889)	(691,138)
Profit and loss account carried forward at the end of the year	(5,813,096)	(3,890,207)

BEYOND AIR IRELAND LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Employees

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

	2025 €	2024 €
Wages and salaries	752,938	911,438
Social insurance costs	91,006	114,005
	<u>843,944</u>	<u>1,025,443</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2025 No.	2024 No.
Management	1	1
Administration	5	6
	<u>6</u>	<u>7</u>

No employee costs were capitalised during the year.

6. Directors' remuneration and key management

	2025 €	2024 €
Directors' emoluments	151,437	150,805
Directors' national insurance	16,809	16,664
	<u>168,246</u>	<u>167,469</u>

Key management are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors of that entity. The directors are considered to be the key management of the company. The compensation paid or payable to key management is shown above.

There were no payments made to third parties for services as directors of the company

BEYOND AIR IRELAND LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Tangible fixed assets

	Long-term leasehold property €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation				
At 1 April 2024	124,863	34,469	227,659	386,991
Additions	-	-	82,502	82,502
At 31 March 2025	<u>124,863</u>	<u>34,469</u>	<u>310,161</u>	<u>469,493</u>
Depreciation				
At 1 April 2024	43,169	14,937	56,517	114,623
Charge for the year on owned assets	21,700	6,893	54,352	82,945
At 31 March 2025	<u>64,869</u>	<u>21,830</u>	<u>110,869</u>	<u>197,568</u>
Net book value				
At 31 March 2025	<u>59,994</u>	<u>12,639</u>	<u>199,292</u>	<u>271,925</u>
At 31 March 2024	<u>81,694</u>	<u>19,532</u>	<u>171,142</u>	<u>272,368</u>

The net book value of land and buildings may be further analysed as follows:

	2025 €	2024 €
Long leasehold	<u>59,994</u>	<u>81,694</u>

8. Financial assets

	Investments in a subsidiary company €
Cost or valuation	
At 1 April 2024	<u>5,000</u>

BEYOND AIR IRELAND LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Financial assets (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
NeuroNOS Limited	Ireland	Ordinary	100%

9. Debtors

	2025 €	2024 €
Due after more than one year		
Prepayments	62,420	62,420
	<u>62,420</u>	<u>62,420</u>
Due within one year		
Accounts Receivable	9,499	-
Amounts owed by group undertakings	1,763,749	1,264,225
VAT repayable	78,314	30,240
Prepayments	24,980	29,238
	<u>1,938,962</u>	<u>1,386,123</u>

10. Creditors: Amounts falling due within one year

	2025 €	2024 €
Other loans	27,736	129,713
Trade creditors	500,424	782,959
Amounts owed to group undertakings	7,958,748	5,361,606
Taxation and social insurance	29,065	39,387
Accruals	73,547	430,589
	<u>8,589,520</u>	<u>6,744,254</u>

Interest payable on the loan is a fixed rate of 10%. The loan is unsecured and has no fixed repayment terms.

The amounts owed to group undertakings are interest free and repayable on demand.

BEYOND AIR IRELAND LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Operating lease commitments

	2025 €	2024 €
Within one year	124,840	124,840
Between one and five years	62,420	187,260
More than five years	-	-
	<u>187,260</u>	<u>312,100</u>

12. Deferred Tax

At 31 March 2025 the company has net operating losses amounting to €5,764,787 (2024: €3,983,022) that are available indefinitely to offset against future taxable profits. The company has not recognised deferred tax assets of €720,598 (2024: €497,878) due to the uncertainty of their use against potential future profits

13. Bank Security

Avenue Capital Management II, L.P hold a charge in respect of a continuing Security dated 21 September 2023.

Charge 1 - Mortgage debenture dated 15 September 2023 between Beyond Air Ireland Limited (as chargor) and Avenue Capital Management II, L.P.(as security agent), as continuing security for the due payment and discharge of the Secured Liabilities and subject to clauses 3.3 (Excluded Assets) of the Debenture the Chargor thereby mortgaged, charged and assigned in favour of the Security Agent as trustee for the Secured Parties, certain of its assets both present (at the date of the Debenture) and future, as set out in the Debenture and as more particularly described in the Further Particulars.

14. Related party transactions

The company has availed of the exemption under FRS102 Section 33 in relation to the disclosure of transactions with group companies.

15. Post balance sheet events

During 2026, the company approved a plan to cease certain operational activities, including the closure of its Irish office and the termination of related personnel. The decision was part of a broader operational review intended to streamline activities and align the company's cost structure with its current commercial strategy. The legal corporate structure of the company will remain unchanged pending further review by the parent company, Beyond Air, Inc., particularly with respect to supply chain operations and ex-U.S. distribution agreements that are currently administered through the company. These arrangements remain in effect as of the date of this report.

BEYOND AIR IRELAND LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Controlling party

Beyond Air Inc, 900 Stewart Ave, Suite 301, Garden City, New York, 11530, United States is the ultimate controlling party.

17. Approval of financial statements

The board of directors approved these financial statements for issue on