

Endowave Limited

Directors' report and financial statements for the
year ended 31 December 2023

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2023

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ENDOWAVE LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Jimmy Eaton-Evans Jonathan Bouchier-Hayes Giuseppe Ruvio Mark Bruzzi (appointed 18 th December 2025)
SECRETARY	Byrne Wallace Corporate Secretaries Limited
REGISTERED OFFICE	88 Harcourt Street Dublin 1 D02 DK18 Ireland
COMPANY REGISTRATION NUMBER	629876
SOLICITOR	Byrne Wallace 88 Harcourt Street Dublin 2 D02 DK18 Ireland
BANKERS	Bank of Ireland 43 Eyre Square Galway Ireland
AUDITOR	Ernst & Young Chartered Accountants EY Building 45 Eyre Square Galway Ireland

DIRECTORS' REPORT
for the year ended 31 December 2023

The directors present their report and financial statements for the year ended 31 December 2023. In preparing these financial statements, the directors have exercised the options available to small sized companies under the Companies Act 2014.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the Company is the research, development and manufacture of a medical device treatment for lung cancer patients. The directors are satisfied with the results for the period and the assets, liabilities and financial position at the period end date.

RESULTS

The results for the year are set out in the income statement and statement of other comprehensive income on page 10 and in the related notes.

DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 31 December 2023.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is in its start-up phase and in the normal course of business, the Company is exposed to the general business and commercial risks experienced by start-ups including the successful development and commercialism of the technology, securing of future investor funding, exposure to fluctuation in exchange rates and changes in the price of inputs. These risks are managed through careful planning, ongoing promotion and in accordance with policies approved by the Board of Directors.

GOING CONCERN

The Company was set up to develop medical devices, and in particular the research and development of minimally invasive fully flexible microwave ablation catheter system to treat patients with lung cancer. To date the Company has generated minimal revenue through the provision of design services. It has not generated any product revenue as its first product is currently in the research and development stage. As of 31 December 2023, the Company had net assets amounting to €1,384,311.

The Company has detailed budgets and forecasts in place with respect to the business plan that it is currently implementing. The Company's forecasts indicate that further funding will be required in the period to 31 December 2026 in order to complete ongoing product development and to eventually commercialise the product. The Company's cash flow projections include assumptions about the timing of receipt of this funding (equity and venture capital) and the receipt of grant income.

DIRECTORS' REPORT
for the year ended 31 December 2023 (Continued)*GOING CONCERN (Continued)*

The directors recognise that the ability to raise Series A equity funding, on acceptable terms by July 2026, represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in the director's opinion, based on the Company's current cost run rate, the receipt of grant income, the current status of discussions with potential investors and the Company's demonstrated ability to raise funds in the past, they are confident that the Company can continue as a going concern for a 12-month period to 31 December 2026.

The directors have considered the Company's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Company. In addition, management are satisfied that the Company has sufficient cash to address any impact of rising costs in the current economic environment.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amount and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern.

DIRECTORS

The directors of the Company at 31 December 2023 are listed on page 2, including details of appointments and resignations. In accordance with the Articles of Association the directors are not required to retire by rotation.

DIRECTORS' AND COMPANY SECRETARY'S INTERESTS IN THE SHARES OF THE COMPANY

The interests of the directors and secretary, including family interests, in the share capital of the Company are as follows:

<i>Name of director</i>	<i>Description of instrument</i>	<i>Interest at end of year</i>	<i>Interest at beginning of year</i>
Jonathan Bouchier-Hayes	EUR0.0001 ordinary shares	33,688	33,688
	EUR0.0001 B ordinary shares	33,688	33,688
	EUR0.0001 C ordinary shares	11,666	11,666
Jimmy Eaton-Evans	EUR0.0001 ordinary shares	33,688	33,688
	EUR0.0001 B ordinary shares	33,688	33,688
	EUR0.0001 C ordinary shares	11,666	11,666
Guiseppe Ruvio	EUR0.0001 ordinary shares	33,688	33,688
	EUR0.0001 B ordinary shares	33,688	33,688
	EUR0.0001 C ordinary shares	11,666	11,666

DIRECTORS' REPORT
for the year ended 31 December 2023 (Continued)

TRANSACTIONS INVOLVING DIRECTORS

There are no contracts or arrangements of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Companies Act 2014, at any time during the year ended 31 December 2023.

POLITICAL DONATIONS

The Company made no political donations nor incurred any political expenditure during the year.

SAFETY, HEALTH AND WELFARE AT WORK ACT 1989

The directors have made the necessary safety statement required by section 12 of the Safety, Health and Welfare at Work Act 1989.

IMPORTANT EVENTS SINCE THE YEAR END

There are no post Balance Sheet events which affect the financial statements of the Company.

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were members of the board at the time of approving the Directors' Report are listed on page 2. Having made enquiries of fellow directors and of the Company's auditor, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor are aware of that information.

ACCOUNTING RECORDS

The measures taken by directors to secure compliance with the Company's obligations to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons.

AUDITOR

The auditor, Ernst & Young, Chartered Accountants, will continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the board



Jimmy Eaton-Evans
Director



Jonathan Bouchier-Hayes
Director

Date 23 December 2025

**DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 December 2023**

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

Irish company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.


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 accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the Company as at the end of the financial year, and the profit or loss for the group for the financial year, and otherwise comply with the Companies Act 2014.


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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- 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 keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Act 2014. 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.

On behalf of the board


Jimmy Eaton-Evans
Director


Jonathan Bouchier-Hayes
Director

Date 23 December 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDOWAVE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Endowave Limited ('the Company') for the year ended 31 December 2023, which comprise the Income Statement and Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position 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 31 December 2023 and of its loss 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; 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to Note 1(c) of the financial statements, which indicates that the Company is dependent on securing funding from investors by July 2026. As noted in Note 1(c), this event or condition indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. 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. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDOWAVE LIMITED (continued)

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 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENDOWAVE LIMITED (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, 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, as 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 operations, or has 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 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: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. 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 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.



Cathal McDonagh
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Galway

23 December 2025

ENDOWAVE LIMITED

INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME for the year ended 31 December 2023

	<i>Note</i>	2023 €	2022 €
Other operating income		1,652,914	3,129,214
Administrative expenses		(2,856,481)	(2,408,103)
(Loss)/Income on ordinary activities before taxation	2	(1,203,567)	721,111
Tax on income on ordinary activities	5	-	-
(Loss)/Income for the financial year		(1,203,567)	721,111
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		<u>(1,203,567)</u>	<u>721,111</u>

The notes on pages 13 to 22 form an integral part of these financial statements.

ENDOWAVE LIMITED


STATEMENT OF FINANCIAL POSITION at 31 December 2023


	Note	2023 €	2022 €
FIXED ASSETS			
Tangible fixed assets	6	76,063	63,116
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	7	575,208	315,924
Cash at bank		1,227,415	751,306
		<hr/>	<hr/>
		1,802,623	1,067,230
CREDITORS (amounts falling due within one year)	8	(494,375)	(604,738)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,308,248	462,492
		<hr/>	<hr/>
NET ASSETS		<u>1,384,311</u>	<u>525,608</u>
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	10	27	24
Other reserves	10	2,062,267	-
Profit and loss account		(677,983)	525,584
		<hr/>	<hr/>
Shareholders' equity		<u>1,384,311</u>	<u>525,608</u>
		<hr/>	<hr/>

The notes on pages 13 to 22 form an integral part of these financial statements.

The statutory financial statements have been prepared in accordance with the small companies' regime outlined in Schedule 3A of the Companies Act 2014 (inserted by Companies (Accounting) Act 2020) and Section 1A of FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements were approved and authorised for issue by the board on: 23 December 2025


Jimmy Eaton-Evans
Director


Jonathan Bouchier-Hayes
Director

ENDOWAVE LIMITED**STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2023**

	<i>Called up share capital presented as equity</i> €	<i>Other reserves</i> €	<i>Profit and loss account</i> €	<i>Total</i> €
At 1 January 2022	24	-	(195,527)	(195,503)
Total comprehensive income for the year	-	-	721,111	721,111
At 31 December 2022	24	-	525,584	525,608
Total comprehensive loss for the year	-	-	(1,203,567)	(1,203,567)
New shares issued (Note 10)	3	-	-	3
Other reserves (Note 10)	-	2,062,267	-	2,062,267
At 31 December 2023	27	2,062,267	(677,983)	1,384,311

The notes on pages 13 to 22 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

(a) *Statement of compliance*

Endowave Limited is a limited liability company incorporated in Ireland. The registered office is 88 Harcourt Street, Dublin 2, D02 DK18.

The Company's financial statements have been prepared in compliance with FRS 102, Section 1A, *The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland)* as it applies to the financial statements of the Company for the year ended 31 December 2023.

(b) *Basis of preparation*

The financial statements have been prepared in accordance with the accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Act 2014. Accounting standards generally accepted in preparing financial statements giving a true and fair view are these published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

(c) *Going concern*

Basis of preparation - Going concern

The Company was set up to develop medical devices, and in particular the research and development of minimally invasive fully flexible microwave ablation catheter system to treat patients with lung cancer. To date the Company has generated minimal revenue through the provision of design services. It has not generated any product revenue as its first product is currently in the research and development stage. As of 31 December 2023, the Company had net assets amounting to €1,384,311.

The Company has detailed budgets and forecasts in place with respect to the business plan that it is currently implementing. The Company's forecasts indicate that further funding will be required in the period to 31 December 2026 in order to complete ongoing product development and to eventually commercialise the product. The Company's cash flow projections include assumptions about the timing of receipt of this funding (equity and venture capital) and the receipt of grant income.

The directors recognise that the ability to raise Series A equity funding, on acceptable terms by July 2026, represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in the director's opinion, based on the Company's current cost run rate, the receipt of grant income, the current status of discussions with potential investors and the Company's demonstrated ability to raise funds in the past, they are confident that the Company can continue as a going concern for a 12-month period to 31 December 2026.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

1. ACCOUNTING POLICIES (Continued)

(c) *Going concern (continued)*

Basis of preparation - Going concern

The directors have considered the Company's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Company. In addition, management are satisfied that the Company has sufficient cash to address any impact of rising costs in the current economic environment.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amount and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern.

(d) *Historical cost convention*

The financial statements are prepared under the historical cost convention.

(e) *Fixed assets and depreciation*

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. Such cost includes costs directly attributable to making the asset capable of operating as intended. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Computer equipment	3 years straight line
Machinery and equipment	3 years 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.

(f) *Foreign currencies*

The financial statements are expressed in euro ("€") which is the functional currency of the Company.

Exchange differences arising from transactions in foreign currencies have been included in the trading results for the year. Monetary assets and liabilities arising in foreign currencies have been translated into euro at the rate ruling at the Balance Sheet date. Non-monetary assets and liabilities are translated at the rates of exchange ruling on the date of the transactions.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (Continued)

1. ACCOUNTING POLICIES (Continued)

(g) *Taxation*

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance Sheet date.

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

(h) *Operating leases*

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the term of the lease.

(i) *Government grant*

Government grants relating to research and development expenditure are treated as deferred income and released to the Income Statement as the related expenditure is incurred.

(j) *Research and development*

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is capitalised as an intangible asset when the Company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

1. ACCOUNTING POLICIES (Continued)

(k) *Basic financial instruments*

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash

Cash comprises cash balances at bank only.

(l) *Classification of shares as debt or equity*

An equity instrument is a contract that evidences a residual interest in the assets of a Company after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

- (i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- (ii) the instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

(m) *Statement of Cash Flows*

FRS 102, Section 7.1B states that a small entity is not required to prepare a Statement of Cash Flows. The Company has availed of this exemption as it meets the criteria of a small entity.

2. (LOSS)/INCOME ON ORDINARY ACTIVITIES BEFORE TAX

	2023	2022
	€	€
(Loss)/Income on ordinary activities before taxation has been arrived at after (charging)/crediting:		
Other income	180,000	1,725,714
Grant income	1,256,201	1,220,457
Auditor's fee	(10,500)	(10,500)
Depreciation of fixed assets (Note 6)	(43,946)	(38,078)
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (Continued)

3. STAFF NUMBERS AND COSTS

The average number of persons employed by the Company in the financial year is analysed into the following category:

	2023 No.	2022 No.
Research and development	20	20

The aggregate payroll costs are comprised as follows:

	2023 €	2022 €
Wages and salaries	1,546,516	1,478,432
Social insurance costs	165,601	160,603
	<u>1,712,117</u>	<u>1,639,035</u>

4. DIRECTORS' REMUNERATION

	2023 €	2022 €
Emoluments	375,000	375,000
Social welfare costs	41,437	41,437

5. TAX ON (LOSS)/INCOME ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

There was no taxation charge or credit recognised for the year ended 31 December 2023 or the prior year.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

5. TAX ON (LOSS)/INCOME ON ORDINARY ACTIVITIES (Continued)

(b) *Factors affecting tax charge for the year*

The tax assessed for the year differs from the standard rate of corporation tax in Ireland of 12.5%. The differences are explained below:

	2023 €	2022 €
(Loss)/income on ordinary activities before taxation	(1,203,567)	721,111
(Loss)/income on ordinary activities multiplied by the standard rate of tax in Ireland of 12.5%	(150,446)	90,139
<i>Effects of:</i>		
Capital allowance in excess of depreciation charge	2,679	2,841
Research and development tax credit	(27,089)	(22,880)
Losses carried forward (used) in the current year	174,850	(41,803)
Relief for start-up entities	-	(28,852)
Other adjustments	6	555
Current tax charge for year	-	-

The Company has tax losses of €1,398,802 (2022: €nil) to carry forward against future trading profits. A deferred tax asset has not been recognised in relation to these losses due to uncertainty on timing of future profits.

(c) *Factors that may affect future tax charges*

The tax charge in future periods will be affected by any changes to the corporation tax rates in force in the Republic of Ireland.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

6. TANGIBLE FIXED ASSETS

	<i>Computer equipment</i> €	<i>Machinery & equipment</i> €	<i>Total</i> €
<i>Cost or valuation:</i>			
At 1 January 2022	30,980	74,632	105,612
Additions	7,324	9,852	17,176
	-----	-----	-----
At 31 December 2022	38,304	84,484	122,788
Additions	69	56,824	56,893
	-----	-----	-----
At 31 December 2023	38,373	141,308	179,681
	-----	-----	-----
<i>Depreciation:</i>			
At 1 January 2022	7,126	14,468	21,594
Charge for the year	11,846	26,232	38,078
	-----	-----	-----
At 31 December 2022	18,972	40,700	59,672
Charge for the year	12,264	31,682	43,946
	-----	-----	-----
At 31 December 2023	31,236	72,382	103,618
	-----	-----	-----
<i>Net book amount:</i>			
At 31 December 2023	7,137	68,926	76,063
	=====	=====	=====
At 31 December 2022	19,332	43,784	63,116
	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

7. DEBTORS	2023	2022
	€	€
Prepayments	10,132	9,833
Research and development tax credit	308,233	287,825
VAT receivable	44,574	13,307
Grant income (Note 9)	198,077	-
Other debtors	14,192	4,959
	<u>575,208</u>	<u>315,924</u>
	2023	2022
	€	€
Due within one year	430,244	144,428
Due after more than one year	144,964	171,496
	<u>575,208</u>	<u>315,924</u>

Debtors include research and development tax credits of €144,964 (2022: €171,496) due after more than one year.

8. CREDITORS (amounts falling due within one year)	2023	2022
	€	€
Trade creditors	222,871	116,523
Other accruals	222,438	287,652
Deferred grant income (note 9)	-	148,721
Payroll taxes	49,066	51,842
	<u>494,375</u>	<u>604,738</u>

NOTES TO THE FINANCIAL STATEMENTS
31 December 2023 (Continued)

9. GOVERNMENT GRANTS	2023	2022
	€	€
<i>Received and receivable:</i>		
At beginning of financial year	2,317,230	2,317,230
Received	909,403	-
	<u>3,226,633</u>	<u>2,317,230</u>
<i>Amortisation:</i>		
At beginning of financial year	2,168,509	948,052
Credited to income statement (Note 2)	1,256,201	1,220,457
	<u>3,424,711</u>	<u>2,168,509</u>
Net balance at end of financial period	<u><u>(198,077)</u></u>	<u><u>148,721</u></u>

The Company was awarded a Disruptive Technologies Innovation Fund (DTIF) in 2021. The total value of the grant amounted to approximately €1,466,131, of which €488,710 represents prefinancing received in December 2021 and accounted as deferred grant income.

During 2020 the Company was awarded a grant under the H2020 delegated by European Commission in respect of research and development expenditure incurred.

The grant income recognised in the financial year for H2020 and DTIF amounted to €436,086 and €820,115, respectively (2022: H2020 and DTIF amounted to €739,508 and €480,949) and is contingent on the Company meeting the terms and conditions set out in the grant agreement. The granting body reserve the right to seek repayment of the grants already paid or reduce the grant value if the Company is deemed to breach the terms and conditions. The directors do not believe that any of the grant recognised in the current financial year will become repayable in the future.

The Company recognises grant income as the related expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023 (Continued)

10. SHARE CAPITAL	2023 €	2022 €
<i>Allotted, called up and fully paid presented as equity</i>		
114,583 ordinary shares capital of €0.0001	11.46	10.31
114,583 B ordinary shares of €0.0001	11.46	10.31
38,886 C ordinary shares of €0.0001	3.89	3.50
	<u>26.81</u>	<u>24.12</u>

During the period, the Company entered into Simple Agreements for Future Equity (SAFE) totalling €2,062,267 (2022: €NIL), which issues to the Investors the right to subscribe for certain shares of the Company's share capital, subject to the terms in those agreements.

11. RELATED PARTY TRANSACTIONS

Other than the transactions with directors for fees and salaries, there were no other related party transactions with the Company within the meaning of the Companies Act 2014.

The Company has availed of the exemption from the disclosures of related party transactions and balances in accordance with section 33 of FRS 102.

12. POST BALANCE SHEET EVENTS

There are no post Balance Sheet events which affect the financial statements of the Company.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the directors on 23 December 2025.