

Company registration number: 670678

Biopix Limited

Unaudited abridged financial statements

for the financial year ended 30 April 2025

Biopix Limited

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

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 the 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" 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 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 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. 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.

Stefan Andersson-Engels
Director

Sanathana Konugolu Venkata Sekar
Director

Date: 20 January 2026

Date: 20 January 2026

Biopixs Limited

Accountants' Report to the board of directors on the Unaudited abridged financial statements of Biopixs Limited

In accordance with the engagement letter dated 13 January 2026, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the , balance sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the financial year ended 30 April 2025 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Old Quarter Chartered Accountants

Unit 3, Joyce House
Barrack Square
Ballincollig
Co Cork
P31 K065

Biopixs Limited

Balance sheet As at 30 April 2025

	Note	2025 €	€	2024 €	€
Fixed assets					
Intangible assets	4	713		951	
Tangible assets	5	4,936		5,293	
			5,649		6,244
Current assets					
Stocks	6	200		200	
Debtors	7	141,741		146,724	
Cash at bank and in hand		832,531		432,376	
		974,472		579,300	
Creditors: amounts falling due within one year	8	(430,621)		(255,591)	
Net current assets			543,851		323,709
Total assets less current liabilities			549,500		329,953
Net assets			549,500		329,953
Capital and reserves					
Called up share capital presented as equity			357		357
Profit and loss account			549,143		329,596
Shareholders funds			549,500		329,953

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

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Balance sheet (continued)

As at 30 April 2025

We, as directors of Biopixs Limited state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2);
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company; and
- the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; has done so on the grounds that the company 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.

These abridged financial statements were approved by the board of directors on 20 January 2026 and signed on behalf of the board by:

Stefan Andersson-Engels
Director

Sanathana Konugolu Venkata Sekar
Director

Biopixs Limited

Notes to the abridged financial statements Financial year ended 30 April 2025

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and any accumulated impairment losses. Any intangible assets carried at a revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date. Website development costs are recognised as intangible assets when they meet the recognition criteria of an asset including assessing whether it is probable that a future economic flow will arise from the asset.

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website Development costs - 12.5 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 12.5% straight line
Other equipment	- Some equipment at depreciation rates of 33% and 25% based on useful life of the underlying assets

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 2 (2024: 2).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	82,868	76,375
Social insurance costs	870	582
	<u>83,738</u>	<u>76,957</u>

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Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

3. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	329,596	170,902
Profit for the financial year	219,547	158,694
At the end of the financial year	<u>549,143</u>	<u>329,596</u>

4. Intangible assets

	Development costs	Total
	€	€
Cost		
At 1 May 2024 and 30 April 2025	<u>1,900</u>	<u>1,900</u>
Amortisation		
At 1 May 2024	949	949
Charge for the financial year	238	238
At 30 April 2025	<u>1,187</u>	<u>1,187</u>
Carrying amount		
At 30 April 2025	<u>713</u>	<u>713</u>
At 30 April 2024	<u>951</u>	<u>951</u>

5. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 May 2024	26,533	26,533
Additions	1,253	1,253
Depreciation		
At 1 May 2024	21,240	21,240
Charge for the financial year	1,610	1,610
At 30 April 2025	<u>22,850</u>	<u>22,850</u>
Carrying amount		
At 30 April 2025	<u>4,936</u>	<u>4,936</u>
At 30 April 2024	<u>5,293</u>	<u>5,293</u>

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Notes to the abridged financial statements (continued)
Financial year ended 30 April 2025

6.	Stocks	2025	2024
		€	€
	Stock	200	200
		<u> </u>	<u> </u>

7.	Debtors	2025	2024
		€	€
	Trade debtors	5,516	-
	Other debtors	134,711	145,101
	Prepayments	1,514	1,623
		<u> </u>	<u> </u>
		<u>141,741</u>	<u>146,724</u>

Prepayments includes VAT due to the company of € 956 (2024: € 991)

8.	Creditors: amounts falling due within one year	2025	2024
		€	€
	Other creditors including tax and social insurance	273,522	121,004
	Accruals	157,099	134,587
		<u> </u>	<u> </u>
		<u>430,621</u>	<u>255,591</u>

Other Creditors include Corporation tax payable of € 8,694 (2024: €22,670), PAYE of € 107 (2023: €114) and Grants received but not yet released of € 264,721 (2024: € 98,220)

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Notes to the abridged financial statements (continued) Financial year ended 30 April 2025

9. Government grants

	2025	2024
	€	€
At the start of the financial year	98,220	260,070
Grants received or receivable	298,229	2,429
Released to profit or loss	(131,728)	(164,279)
At the end of the financial year	<u>264,721</u>	<u>98,220</u>

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	€	€
Recognised in other operating income:		
Government grants recognised directly in income	<u>131,728</u>	<u>164,279</u>

During the year the company received grant awards as follows: VASCOVID project funding from the European Commission of € nil (2024: €2,429), TinyBrains project funding from the European Commission of €69,541 (2024: € nil) and Nobias funding from European Reserach Council €228,778 (2024: € nil). The sums showing in liabilities on the Balance Sheet which relate to grants received but not recognised as income at the period end were as follows: DeepDive Programme €9,750 (2024: €9,750), VASCOVID project € nil (2024: € nil), TinyBrains project €33,227 (2024: €88,471) and Nobias project €221,745 (2024: € nil).

10. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 20 January 2026.