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**VERAX LIMITED**

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**UNAUDITED**

**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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**VERAX LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	James Jamieson Ross Caven
<b>Company secretary</b>	James Jamieson
<b>Registered number</b>	663127
<b>Registered office</b>	Suite 1 Jasmine Office Centre Main Street Celbridge Co. Kildare W23 F5D9
<b>Accountants</b>	Woods, Delaney and Partners Limited Chartered Accountants and Statutory Audit Firm Annefield House Dublin Road Portlaoise Co. Laois R32 Y6YF
<b>Bankers</b>	Allied Irish Bank 15 Main Street Raheny Dublin 5 Co. Dublin

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**VERAX LIMITED**

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**VERAX LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED  
FINANCIAL STATEMENTS OF VERAX LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of Verax Limited for the year ended 31 December 2025 which comprise the Statement of financial position, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of directors of Verax Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of Verax Limited 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 the Board of directors of Verax Limited, as a body, 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 Verax Limited and its Board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical 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 Statement of financial position as at 31 December 2025 your duty to ensure that Verax Limited has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of Verax Limited. You consider that Verax Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of Verax Limited. 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.

**Woods, Delaney and Partners Limited**

Chartered Accountants and Statutory Audit Firm  
Annefield House  
Dublin Road  
Portlaoise  
Co. Laois  
R32 Y6YF  
23 March 2026

**VERAX LIMITED**

**ABRIDGED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	6	<b>154,782</b>	152,694
		<u>154,782</u>	<u>152,694</u>
<b>Current assets</b>			
Stocks	7	<b>32,389</b>	76,646
Debtors: amounts falling due within one year	8	<b>637,689</b>	506,743
Cash at bank and in hand	9	<b>1,206,350</b>	1,101,023
		<u>1,876,428</u>	<u>1,684,412</u>
Creditors: amounts falling due within one year	10	<b>(134,678)</b>	(145,861)
<b>Net current assets</b>		<b>1,741,750</b>	1,538,551
<b>Net assets</b>		<u><b>1,896,532</b></u>	<u>1,691,245</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		<b>100</b>	100
Profit and loss account	11	<b>1,896,432</b>	1,691,145
<b>Shareholders' funds</b>		<u><b>1,896,532</b></u>	<u>1,691,245</u>

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**VERAX LIMITED**

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**ABRIDGED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2025**

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We, as directors of Verax Limited, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied.

(d) the members of the Company have not served a notice on the Company under section 334(1) in accordance with section 334(2).

(e) 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 state 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 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.

(f) 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:

**James Jamieson**

Director

Date: 23 March 2026

**Ross Caven**

Director

Date: 23 March 2026

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**VERAX LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2025	100	1,691,145	1,691,245
<b>Comprehensive income for the year</b>			
Profit for the year	-	205,287	205,287
<b>At 31 December 2025</b>	<u>100</u>	<u>1,896,432</u>	<u>1,896,532</u>

The notes on pages 5 to 11 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2024	100	1,066,898	1,066,998
<b>Comprehensive income for the year</b>			
Profit for the year	-	624,247	624,247
<b>At 31 December 2024</b>	<u>100</u>	<u>1,691,145</u>	<u>1,691,245</u>

The notes on pages 5 to 11 form part of these financial statements.

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

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**1. General information**

Verax Limited is a company limited by shares incorporated in the Republic of Ireland under company number 663127. The registered office is Suite 1 Jasmine Office Centre, Main Street, Celbridge, Co. Kildare.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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 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 (see note 3).

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 Euros.

**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 income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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

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**2. Accounting policies (continued)**

**2.3 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:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.6 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.

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

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**2. Accounting policies (continued)**

**2.7 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.

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:

Plant and machinery	-	12.5%
Motor vehicles	-	12.5%
Fixtures and fittings	-	20.0%
Office equipment	-	25.0%

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.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. 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 profit or loss.

**2.9 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 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.

**2.11 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the reported period. Management evaluates its judgments on an on-going basis.

Management bases its judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

**Useful lives of depreciable assets:**

Management reviews its estimate of useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and physical obsolescence that may change the utility of certain property, plan and equipment.

**Recoverability of trade receivables:**

Receivables out of operations are considered by the directors to have low credit risk and therefore no bad or doubtful debts have been made. The directors consider that the carrying amount of receivables approximates their fair value.

**4. Employees**

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

	<b>2025</b>	<i>2024</i>
	€	€
Wages and salaries	<b>2,246,632</b>	2,676,167
Employers PRSI	<b>221,727</b>	272,376
Cost of defined contribution scheme	<b>50,000</b>	50,000
	<b>2,518,359</b>	2,998,543
	<b>2,518,359</b>	2,998,543

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

	<b>2025</b>	<i>2024</i>
	No.	No.
Number of staff	<b>45</b>	57
	<b>45</b>	57

**VERAX LIMITED**

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

**5. Directors' remuneration**

	2025 €	2024 €
Directors' emoluments	249,224	247,224
	249,224	247,224

**6. Tangible fixed assets**

	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Total €
<b>Cost or valuation</b>					
At 1 January 2025	55,743	66,649	39,038	52,961	214,391
Additions	25,846	-	7,570	8,124	41,540
At 31 December 2025	81,589	66,649	46,608	61,085	255,931
<b>Depreciation</b>					
At 1 January 2025	5,647	15,274	10,254	30,522	61,697
Charge for the year on owned assets	9,391	8,331	8,155	13,575	39,452
At 31 December 2025	15,038	23,605	18,409	44,097	101,149
<b>Net book value</b>					
At 31 December 2025	66,551	43,044	28,199	16,988	154,782
At 31 December 2024	50,096	51,375	28,784	22,439	152,694

**VERAX LIMITED**

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

**7. Stocks**

	<b>2025</b>	<b>2024</b>
	€	€
Work in progress	4,859	48,116
Finished goods and goods for resale	27,530	28,530
	<b>32,389</b>	<b>76,646</b>
	<b>32,389</b>	<b>76,646</b>

**8. Debtors**

	<b>2025</b>	<b>2024</b>
	€	€
Trade debtors	473,673	395,761
Amounts owed by related parties	32,233	791
VAT recoverable	7,976	11,643
Prepayments	90,123	98,548
Tax recoverable	33,684	-
	<b>637,689</b>	<b>506,743</b>
	<b>637,689</b>	<b>506,743</b>

**9. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	€	€
Cash at bank and in hand	1,206,350	1,101,023
	<b>1,206,350</b>	<b>1,101,023</b>
	<b>1,206,350</b>	<b>1,101,023</b>

**10. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	€	€
Trade creditors	3,031	4,843
Corporation tax	-	24,462
Taxation and social insurance	87,498	88,880
Accruals	44,149	27,676
	<b>134,678</b>	<b>145,861</b>
	<b>134,678</b>	<b>145,861</b>

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

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**11. Reserves**

**Profit and loss account**

Profit and loss account includes all current period retained profits and losses.

**12. Related party transactions**

During the financial year ended 31 December 2025, Verax Limited had net transactions of €31,442 (2024 - €Nil) with related parties.

There was a balance owed by Verax Three Inc of €32,233 (2024: €791) at 31 December 2025. Verax Three Inc is a related party by way of common shareholders.

During the year Verax Four Limited charged Verax Limited management charges of €228,309 (2024: €217,407). As at 31 December 2025 there was no amounts owed to or from Verax Four Limited (2024: €NIL). Verax Four Limited is a related party by way of common shareholders.

**13. Post balance sheet events**

There are no significant events affecting the Company since the financial year end.

**14. Controlling party**

The Company is controlled by Ross Caven and James Jamieson.

**15. Approval of financial statements**

The board of directors approved these financial statements for issue on 23 March 2026