

Ovagen Group Limited
Abridged Financial Statements
for the financial year ended 30 June 2025

Ovagen Group Limited

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Ovagen Group Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 30 June 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Leonard Moran
Director

17 December 2025

Catherine Caulfield
Director

17 December 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF OVAGEN GROUP LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Ovagen Group Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 30 June 2025 on pages 8 to 17 which the directors of Ovagen Group 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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.

Other Information required by the Companies Act 2014

On 17 December 2025 we reported to the members on the company's financial statements for the financial year ended 30 June 2025 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ovagen Group Limited ('the company') for the financial year ended 30 June 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its loss for the financial 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF OVAGEN GROUP LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Material uncertainty related to going concern

We draw attention to Note 15 in the financial statements, which indicates that the Company incurred a net loss of €1,168,862 during the year ended 30 June 2025. We further draw attention to Note 4 of the financial statements which notes events or conditions, along with other matters as set forth in Note 4, which indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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, if 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 operation, 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 contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF OVAGEN GROUP LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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

Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Stephen Crowley
for and on behalf of
MOORE IRELAND AUDIT PARTNERS LIMITED
Registered Auditors
Galway Financial Services Centre
Moneenageisha Road
Galway

17 December 2025

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Leonard Moran
Secretary

17 December 2025

Catherine Caulfield
Director

17 December 2025

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ovagen Group Limited
STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	10	188,781	125,844
Current Assets			
Inventories	11	42,504	63,900
Receivables	12	745,856	650,261
Cash and cash equivalents		845,288	2,293,647
		<u>1,633,648</u>	<u>3,007,808</u>
Payables: amounts falling due within one year	13	<u>(1,319,010)</u>	<u>(1,477,209)</u>
Net Current Assets		<u>314,638</u>	<u>1,530,599</u>
Total Assets less Current Liabilities		<u>503,419</u>	<u>1,656,443</u>
Payables:			
amounts falling due after more than one year	14	<u>(311,905)</u>	<u>(296,067)</u>
Net Assets		<u>191,514</u>	<u>1,360,376</u>
Equity			
Called up share capital presented as equity		86,730	86,730
Share premium account	15	16,579,187	16,579,187
Other reserves	15	397	397
Retained earnings	15	(16,474,800)	(15,305,938)
Equity attributable to owners of the company		<u>191,514</u>	<u>1,360,376</u>

We as Directors of Ovagen Group Limited, state that -

The company has relied on the specified exemption contained in section 352 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 confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 17 December 2025 and signed on its behalf by:

Leonard Moran
Director

Catherine Caulfield
Director

Ovagen Group Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Share premium account €	Retained earnings €	Capital redemption reserve €	Other reserves €	Total €
At 1 July 2023	85,463	8,769,126	(14,407,923)	377	20	(5,552,937)
Loss for the financial year	-	-	(898,015)	-	-	(898,015)
Net proceeds of equity ordinary share issue	1,267	7,810,061	-	-	-	7,811,328
At 30 June 2024	86,730	16,579,187	(15,305,938)	377	20	1,360,376
Loss for the financial year	-	-	(1,168,862)	-	-	(1,168,862)
At 30 June 2025	86,730	16,579,187	(16,474,800)	377	20	191,514

Ovagen Group Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Ovagen Group Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Carrentrila, Ballina, Mayo, Ireland which is also the principal place of business of the company. The company commenced a 24-month project during the year ended the 30th of June 2023 which was partly grant funded by the European Innovation Council (EIC). The aim of the project was to accelerate the scale up and commercialisation of 100% bacteria free eggs for use in the production of vaccines and other research applications. The Project successfully completed on the 30th of October 2024 on time and within budget while meeting all of the Tasks, Milestones & Deliverables committed.

A detailed technical assessment was conducted by the EIC on the final technical report with the help of outside experts. Evelyn Partners carried out a detailed financial audit on the 24-month Project and prepared a Certificate on the Financial Statement (CFS) on successful completion of the audit for submission to the EIC.

The outstanding grant of €375,000 was paid by the EIC to Ovagen in March 2025.

The EIC were complimentary of the success of the Project and confirmed their commitment to participate in a fundraising round for the scale-up phase of the Project. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 30 June 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Revenue

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Plant, machinery & equipment	- 12.5% - 33.33% Straight line (see note below)
Fixtures, & fittings	- 33.33% Straight line

Items of plant, machinery and equipment are reviewed by the company directors on an annual basis. Because of their specific nature, certain items of equipment, following their use, may no longer offer any economic benefit or value to the company. If and when such assets are identified by the company directors, they are fully depreciated.

Ovagen Group Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Inventories

Inventories are valued at the lower of cost and net realisable value. Inventories are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing inventories to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Financial Instruments

Financial Assets

Basic financial assets, including trade debtors, amounts owed by group companies, and cash and cash equivalents, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Ovagen Group Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
 for the financial year ended 30 June 2025

Trade debtors, amounts owed by group companies, cash and cash equivalents and financial assets from arrangements which constitute financing transactions, are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for the objective evidence of impairment. If there is objective evidence that a financial asset's measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of the impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in the profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, amounts owed to group companies and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within in one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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.

Ordinary share capital

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

3. Significant accounting judgements and key sources of estimation uncertainty

a) Establishing useful economic lives for depreciation purposes of tangible fixed assets.

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of perspective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have an impact on depreciation and amortisation charges for the period. Details of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other receivables. The company uses estimates based on historical experience in determining the level of debts, which the company believes will not be collected. These estimates include such factors as the current credit rating, the ageing profile and historical experience of the particular trade receivable. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provisioning required is reviewed

Ovagen Group Limited**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 30 June 2025

on an on-going basis and has been disclosed in the notes to the financial statements.

4. Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the appropriateness of preparing the financial statements on a going concern basis in light of the loss incurred for the period, the net liabilities at the balance sheet date and the operating and funding status of the company as outlined below.

The main focus of the company at this time is on scale-up of the germ free egg business, sales traction and on Series B Equity investment to scale-up and commercialise the business. The directors believe that the company will have sufficient funds to continue in operational existence for at least a period of 12 months from the date of approval of these financial statements.

The company successfully completed a 24-month project which was partly grant funded by the European Innovation Council (EIC) on the 30th of October 2024 leading to the payment of the final moiety of €375,000 during the year. Such grants may be reduced, recovered or sanctions may be applied to the company if specific conditions of the grant agreement are not adhered to.

A Corporate Finance company has been appointed to raise Series B Equity funding. The EIC has awarded €7.5m in equity funding which must be matched with €7.5m co-investment and comply with agreed criteria. Successful investor pitches are currently being made to USA and European VC's and it is planned to secure the funds by mid 2026.

After the balance sheet date the company secured €1.131m in a Convertible Loan Note.

The company appointed a VP of Business Development in October 2024. The appointed person has over 30 years' experience in the SPF egg market and Vaccine space. This is a key hire and a very important appointment for Ovagen.

The Company issued a Press Release on the 23rd July 2025 to announce exceptional results from an independent study conducted at The Pirbright Institute UK confirming that Ovagen's germ free eggs produced up to 1,350 times more Yellow Fever virus than traditional SPF eggs – the current industry benchmark. Ovagen has received a very positive response from customers to the Press Release leading to Global orders for germ free eggs.

Accordingly, the directors of the company consider it appropriate to prepare the financial statements on a going concern basis. However there can be no certainty in relation to these matters.

The above conditions indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. If the company was unable to continue as a going concern, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, to provide for future liabilities that might arise and to reclassify fixed assets as current assets.

The directors of the company have prepared a budget and cashflow projections covering a period of 12 months from the date of approval of these financial statements.

5. Operating loss	2025	2024
	€	€
Operating loss is stated after charging/(crediting):		
Depreciation of property, plant and equipment	299,229	225,526
Government grants received	(3,573)	(15,007)
Amortisation of Government grants	(473,986)	(1,207,186)
	<u><u> </u></u>	<u><u> </u></u>
6. Finance costs	2025	2024
	€	€
Finance charges on shares classified as financial liabilities (Note 9)	15,000	15,000
Interest	15,838	363,102
	<u><u> </u></u>	<u><u> </u></u>
	30,838	378,102
	<u><u> </u></u>	<u><u> </u></u>

Ovagen Group Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 30 June 2025

7. Employees

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

	2025	2024
	Number	Number
Staff	<u>14</u>	<u>13</u>

8. Tax on loss

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	-	-
Tax credit	<u>(328,165)</u>	<u>(91,793)</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Loss taxable at 12.50%	<u>(1,497,027)</u>	<u>(989,808)</u>
Loss before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2024 - 12.50%)	<u>(187,128)</u>	<u>(123,726)</u>
Effects of:		
Expenses not deductible for tax purposes	1,875	1,875
Depreciation in excess of capital allowances for period	11,268	7,727
Research & Development Tax Credit	(328,165)	(91,793)
Adjustment for tax losses	<u>173,985</u>	<u>114,124</u>
Total tax charge for the financial year (Note 8 (a))	<u>(328,165)</u>	<u>(91,793)</u>

No charge to tax arises due to tax losses incurred.

9. Dividends

	2025	2024
	€	€
Dividends on shares classified as financial liabilities	<u>15,000</u>	<u>15,000</u>

Ovagen Group Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

10. Property, plant and equipment

	Plant, machinery & equipment €	Fixtures, & fittings €	Total €
Cost			
At 1 July 2024	1,353,564	21,362	1,374,926
Additions	359,712	2,454	362,166
At 30 June 2025	<u>1,713,276</u>	<u>23,816</u>	<u>1,737,092</u>
Depreciation			
At 1 July 2024	1,233,237	15,845	1,249,082
Charge for the financial year	296,083	3,146	299,229
At 30 June 2025	<u>1,529,320</u>	<u>18,991</u>	<u>1,548,311</u>
Carrying amount			
At 30 June 2025	<u>183,956</u>	<u>4,825</u>	<u>188,781</u>
At 30 June 2024	<u>120,327</u>	<u>5,517</u>	<u>125,844</u>

11. Inventories

	2025 €	2024 €
Raw materials	<u>42,504</u>	<u>63,900</u>

The replacement cost of stock did not differ significantly from the figures shown.

12. Receivables

	2025 €	2024 €
Trade receivables	10,710	517
Amounts owed by group undertakings	149,158	149,158
Research & Development Tax Credit	472,377	450,651
Taxation	49,502	36,985
Prepayments	64,109	12,950
	<u>745,856</u>	<u>650,261</u>

13. Payables

Amounts falling due within one year

	2025 €	2024 €
Trade payables	215,157	174,035
Taxation	52,374	47,961
Shares classified as financial liabilities	500,000	500,000
Accruals	551,479	656,227
Deferred Income	-	98,986
	<u>1,319,010</u>	<u>1,477,209</u>

Shares classified as financial liabilities

Under the shareholder agreement with the holder of these preference shares, the dividend rate reduces to 3% once the holder of the shares has completed validation of R&D expenditure. This validation was completed in a prior period, resulting in the 3% dividend rate applying from the date of issue of these shares.

The preference shares are redeemable at any time after the fifth anniversary of their allotment. This anniversary has passed and therefore they are classified as amounts falling due within one year. The amount

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to be paid by the company on redemption is the amount paid up on the shares and all arrears of preferential dividend on the shares.

The preference share were convertible on the occurrence of specified events, within a specified timeframe, as set out in the shareholder agreement. Such events did not occur. The holder of the shares has waived its conversion option and the company is in the process of re-designating these shares as redeemable preference shares.

These shares do not carry any voting rights.

14. Payables	2025	2024
Amounts falling due after more than one year	€	€
Directors' loan accounts	311,905	296,067

In June 2022, as part of a restructure of company bank debt, a company director (Ms. Catherine Caulfield) advanced a loan to the company of €264,000. The repayment of this loan shall occur on demand at any time after the third anniversary of the loan agreement. Interest at a rate of 6% per annum accrues daily on this loan amount and is payable on repayment of the loan.

15. Income Statement	Share premium account	Income statement	Capital redemption reserve	Other reserves	Total
	€	€	€	€	€
At 1 July 2024	16,579,187	(15,305,938)	377	20	1,273,646
Loss for the financial year	-	(1,168,862)	-	-	(1,168,862)
At 30 June 2025	16,579,187	(16,474,800)	377	20	104,784

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in prior years.

16. Capital commitments

The company had no material capital commitments at the financial year-ended 30 June 2025.

17. Contingent liabilities

During the year ended 30th June 2024, the company received grant funding from the European Innovation Council and SME's Executive Agency (EISMEA) "Horizon-EIC-2022-Accelerator-01". Such grants may be reduced, recovered or sanctions may be applied to the company if specific conditions of the grant agreement are not adhered to.

18. Directors' remuneration and transactions	2025	2024
	€	€
Fees	24,000	24,000
Remuneration	100,000	100,000
	124,000	124,000

The following amounts are repayable to the directors:

	2025	2024
	€	€
Catherine Caulfield	311,905	296,067

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19. Related party transactions

Ovagen Group Limited holds 100% of the ordinary share capital of Ovagen International Limited. Ovagen International Limited is a company registered in the Republic of Ireland. The company have availed of the exemption under FRS 102 in relation to the disclosure of transactions between group companies.

Ovagen Group Limited and Parasite Supplies Ltd are considered to be connected parties due to a common director, Mr. Leonard Moran. During the year ended 30 June 2025 Ovagen Group Ltd incurred expenditure of €37,884 net of VAT with Parasite Supplies Ltd. At the balance sheet date there was no balance due from the company to Parasite Supplies Ltd in relation to the expenditure.

In a previous financial year Ovagen Group Limited entered into a rental agreement to rent a property owned by a director of the company for €12,000 per annum. Total rents of €60,000 remain due at the year end.

In June 2022, as part of a restructure of company bank debt, a company director (Ms. Catherine Caulfield) advanced a loan to the company of €264,000. The repayment of this loan is not yet permissible under certain terms of agreement with the holders of preference shares in the company. Interest at a rate of 6% per annum accrues daily on this loan amount and is payable on repayment of the loan.

During the year ended 30 June 2025, company directors Leonard Moran, Catherine Caulfield, John Lynch and Miriam Simon were awarded Share Options in respect of €0.01 "E Ordinary Shares" of the company. These option agreements had not been exercised at the date of approval of these financial statements.

The directors confirm that all transactions with connected and related parties are at market rates and are on an arm's length basis.

20. Controlling interest

The ultimate controlling parties are Catherine Caulfield and Leonard Moran.

21. Events After the End of the Reporting Period

After the balance sheet date the company secured €1.131m in a Convertible Loan Note.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 December 2025.