

**Isovasc Medical Limited**

**Abridged Financial Statements**

**for the financial period from 6 March 2024 (date of incorporation) to 30 June 2025**

**Iovasc Medical Limited**  
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# **Isovasc Medical Limited**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial period from 6 March 2024 (date of incorporation) to 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 period. 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 period end date and of the profit or loss of the company for the financial period 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.

### **Signed on behalf of the board**

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**Mr Michael Leen**  
Director

**19 December 2025**

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**Mr Mustafa Buyukyazici**  
Director

**19 December 2025**

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ISOVASC MEDICAL 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 Isovasc Medical 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 period from 6 March 2024 (date of incorporation) to 30 June 2025 on pages 8 to 15 which the directors of Isovasc Medical 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 22 December 2025 we reported to the members on the company's financial statements for the financial period from 6 March 2024 (date of incorporation) to 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 Isovasc Medical Limited ('the company') for the financial period from 6 March 2024 (date of incorporation) to 30 June 2025 which comprise the Profit and Loss Account, the Balance Sheet, 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 period 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 ISOVASC MEDICAL LIMITED**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **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 period 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.

# **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ISOVASC MEDICAL LIMITED**

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

### **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.

### **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."

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**for and on behalf of**

**LILLIS EGAN O BEIRN & CO**

Chartered Accountants and Statutory Audit Firm

Mill House

10 Mill Street

Galway

H91E78P

**22 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.

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**Mr Michael Leen**  
**Secretary**

**22 December 2025**

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**Mr Mustafa Buyukyazici**  
**Director**

**22 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.

# Iovasc Medical Limited

## BALANCE SHEET

as at 30 June 2025

|   | Notes | Jun 25<br>€      |
|---|-------|------------------|
| <b>Fixed Assets</b>   |       |                  |
| Tangible assets   | 11    | 3,800            |
| Investments   | 12    | 1                |
| <b>Fixed Assets</b>   |       | <u>3,801</u>     |
| <b>Current Assets</b>   |       |                  |
| Stocks  | 13    | 36,009           |
| Debtors   | 14    | 554,860          |
| Cash and cash equivalents   |       | 134,356          |
|   |       | <u>725,225</u>   |
| <b>Creditors: amounts falling due within one year</b>             | 15    | <u>(150,484)</u> |
| <b>Net Current Assets</b>   |       | <u>574,741</u>   |
| <b>Total Assets less Current Liabilities</b>                      |       | 578,542          |
| <b>Creditors:</b><br>amounts falling due after more than one year | 16    | (887,248)        |
| <b>Net Liabilities</b>  |       | <u>(308,706)</u> |
| <b>Capital and Reserves</b>                                       |       |                  |
| Called up share capital presented as equity                       |       | 55,556           |
| Retained earnings   |       | (364,262)        |
| <b>Equity attributable to owners of the company</b>               |       | <u>(308,706)</u> |

We as Directors of Iovasc Medical 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 19 December 2025 and signed on its behalf by:**

\_\_\_\_\_  
Mr Michael Leen  
Director

\_\_\_\_\_  
Mr Mustafa Buyukyazici  
Director

**Isovasc Medical Limited**  
**STATEMENT OF CHANGES IN EQUITY**

as at 30 June 2025

|  | <b>Called up<br/>share<br/>capital<br/>€</b> | <b>Retained<br/>earnings<br/>€</b> | <b>Total<br/>€</b> |
|--|--|------------------------------------|--------------------|
| Loss for the financial period                  | -  | (364,262)                          | (364,262)          |
| Net proceeds of equity<br>ordinary share issue | 55,556                                       | -                                  | 55,556             |
| <b>At 30 June 2025</b>                         | <b>55,556</b>                                | <b>(364,262)</b>                   | <b>(308,706)</b>   |

# Iovasc Medical Limited

## NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial period from 6 March 2024 (date of incorporation) to 30 June 2025

### 1. General Information

Iovasc Medical Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 759290. The registered office of the company is ATU Innovation Hub, Dublin Road, Galway, H91 DCH9 which is also the principal place of business of the company. The company is a life science company offering products in the area of Interventional Oncology with a view to improving health outcomes and quality of life for cancer patients. 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 financial period 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 period, 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.

#### Consolidated accounts

The company is entitled to the exemption provided for in section 293 (1A) of the Companies Act 2014 from the obligation to prepare group accounts because it qualifies as a small company in accordance with the small companies' regime.

#### Revenue

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

#### Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

|                                  |   |                   |
|----------------------------------|---|-------------------|
| Fixtures, fittings and equipment | - | 20% 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.

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the financial period in which it is receivable.

#### Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks 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.

**Isovasc Medical Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial period from 6 March 2024 (date of incorporation) to 30 June 2025

**Trade and other debtors**

Trade and other debtors 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.

**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 creditors**

Trade and other creditors 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.

**Related parties**

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

**Employee benefits**

Short term benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of service rendered to the company.

**Taxation and deferred taxation**

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

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet 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 Profit and Loss Account.

**Ordinary share capital**

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

**Iovasc Medical Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial period from 6 March 2024 (date of incorporation) to 30 June 2025

**3. Period of financial statements**

The financial statements are for the 15 month 25 days period from 6 March 2024 (date of incorporation) to 30 June 2025.

**4. Going concern**

The financial statements have been prepared on the going concern basis. In considering the application of the going concern basis, the Company continues to have the financial support of its investors and shareholders.

Although a loss was reported in this first financial period for this start up entity it is envisaged that profits will be returned in the short term given the post year end activity.

Since the year end the Company have secured additional shareholder and investor funds therefore the directors consider the Company will be able to continue business operations and continue with development for the foreseeable future. On this basis, the directors consider that the going concern concept continues to be appropriate and has therefore been applied.

**5. Statement on previous periods**

The company did not present financial statements for previous periods.

**6. Operating loss**

Jun 25

€

**Operating loss is stated after charging:**

Depreciation of tangible assets

200

**7. Other Gains and Losses**

Jun 25

€

Fair value gains and losses are as follows:

Foreign exchange

(1,280)

**8. Interest payable and similar expenses**

Jun 25

€

Interest

30,938

**9. Employees**

The average monthly number of employees, including directors, during the financial period was 2, (Mar 24).

Jun 25  
Number

Director

1

Project manager

1

2

**10. Tax on loss**

Jun 25

€

**Analysis of charge in the financial period****Current tax:**

Corporation tax

-

No charge to tax arises due to tax losses incurred.

**Iovasc Medical Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial period from 6 March 2024 (date of incorporation) to 30 June 2025

**11. Tangible assets**

|                                 | Fixtures,<br>fittings and<br>equipment<br>€ | Total<br>€          |
|---------------------------------|---|---------------------|
| <b>Cost</b>                     |   |                     |
| At 6 March 2024                 | -   | -                   |
| Additions                       | 4,000                                       | 4,000               |
|                                 | <u>4,000</u>                                | <u>4,000</u>        |
| At 30 June 2025                 | 4,000                                       | 4,000               |
|                                 | <u>4,000</u>                                | <u>4,000</u>        |
| <b>Depreciation</b>             |   |                     |
| At 6 March 2024                 | -   | -                   |
| Charge for the financial period | 200   | 200                 |
|                                 | <u>200</u>                                  | <u>200</u>          |
| At 30 June 2025                 | 200   | 200                 |
|                                 | <u>200</u>                                  | <u>200</u>          |
| <b>Net book value</b>           |   |                     |
| At 30 June 2025                 | <u><u>3,800</u></u>                         | <u><u>3,800</u></u> |

**12. Investments**

|                       | Subsidiary<br>undertakings<br>shares<br>€ | Total<br>€      |
|-----------------------|---|-----------------|
| <b>Investments</b>    |   |                 |
| <b>Cost</b>           |   |                 |
| Additions             | 1   | 1               |
|                       | <u>1</u>                                  | <u>1</u>        |
| At 30 June 2025       | 1   | 1               |
|                       | <u>1</u>                                  | <u>1</u>        |
| <b>Net book value</b> |   |                 |
| At 30 June 2025       | <u><u>1</u></u>                           | <u><u>1</u></u> |

**13. Stocks**

|                                     | Jun 25<br>€          |
|-------------------------------------|----------------------|
| Finished goods and goods for resale | <u><u>36,009</u></u> |

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

**14. Debtors**

|                                    | Jun 25<br>€           |
|------------------------------------|-----------------------|
| Trade debtors                      | 38,000                |
| Amounts owed by group undertakings | 513,517               |
| Taxation                           | 1,343                 |
| Prepayments                        | 2,000                 |
|                                    | <u><u>554,860</u></u> |

The amounts owed by group undertakings are unsecured with no interest attaching. This debt has no fixed date of repayment and are repayable on demand. The Company deems these debts fully recoverable.

**Iovasc Medical Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial period from 6 March 2024 (date of incorporation) to 30 June 2025

|  |                |
|--|----------------|
| <b>15. Creditors</b>                       | <b>Jun 25</b>  |
| <b>Amounts falling due within one year</b> | <b>€</b>       |
| Amounts owed to credit institutions        | 75,000         |
| Trade creditors                            | 21,922         |
| Taxation                                   | 16,564         |
| Other creditors                            | 9,460          |
| Accruals                                   | 27,538         |
|  | <u>150,484</u> |

The Bank loan of €75,000 was repaid dated 4th July 2025.

Included in other creditors is accrued interest on shareholder and investor loans.

|   |                |
|---|----------------|
| <b>16. Creditors</b>                                | <b>Jun 25</b>  |
| <b>Amounts falling due after more than one year</b> | <b>€</b>       |
| Convertible, redeemable loan notes                  | 250,000        |
| Amounts owed to related parties (Note 20)           | 220,000        |
| Directors' loan accounts                            | 330,000        |
| Other loans   | 60,000         |
| Accrued expenditure                                 | 27,248         |
|   | <u>887,248</u> |

**Loans**

Repayable in one year or less, or on demand

75,000

Repayable in five years or more

250,000

325,000**Convertible Redeemable Loan Notes**

Enterprise Ireland, the Noteholder, invested 250,000 units of €1.00 each in the Company in the period via 8% redeemable convertible loan notes. All the obligations as set out in the agreement shall be binding on the Company and the Noteholder.

Interest shall accrued on the principal amount of the Loan Notes from the date of issue to the date of redemption or conversion. The Loan Notes are unsecured.

The Noteholder shall be entitled at any time after the fifth anniversary of the date of issue of the Loan Notes to require the Company to redeem all the Loan Notes together with any interest accrued upon a written notice served at the registered office of the Company.

The Noteholder shall have the right, exercisable on one or more occasions on or at any time after the occurrence of a Qualifying Funding (where shares are issued) to issue a Conversion Notice requiring the Company to convert some or all of the Loan Notes together with, if the Noteholder so requires, the interest accrued thereon into New Share.

**Other loans**

The other loans are of €60,000 and are repayable dated 30/06/2027. Interest is accrued at the rate of 5% on this loan.

|                               |                  |
|-------------------------------|------------------|
| <b>17. Income Statement</b>   | <b>Jun 25</b>    |
|                               | <b>€</b>         |
| At 6 March 2024               | -                |
| Loss for the financial period | (364,262)        |
| At 30 June 2025               | <u>(364,262)</u> |

**Iovasc Medical Limited****NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial period from 6 March 2024 (date of incorporation) to 30 June 2025

**18. Capital commitments**

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

**19. Directors' remuneration and transactions**

**Jun 25**  
€

Remuneration

**116,667**

The following amounts are repayable to the directors:

**Jun 25**  
€

Mr Michael Leen

**165,000**

Mr Mustafa Buyukyazici

**165,000**

**330,000**

Both the Company directors provided finance to the Company in the period. An interest rate of 3% is applied to each loan with accrued interest for the period included in other creditors as per Note 15. Each director's loan is repayable on the date of any asset sale, share sale or under an approved early repayment decision by the Company.

**20. Related party transactions**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

Consultancy services have been provided by one of the Company's shareholders. The total of these consultancy services amounted to €32,356 in the period.

Professional consultancy services have been provided to the Company from the Company Director Mustafa Buyukyazici in the period which amounted to €50,000.

**Related party loans**

The loans from the related parties of €220,000 are repayable on the date of an asset sale, a share sale or under an approved early repayment decision by the Company. Interest is accrued at the rate of 3% on these related party loans.

**21. Post-Balance Sheet Events**

Since the period end the Company has raised investment through a combination of share capital investment and long term loans. With this further investment the company has sufficient finance to support operations for the coming 12 months.

**22. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 19 December 2025.

# **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS of Iovasc Medical Limited pursuant to section 356(2) of the Companies Act 2014**

'We have examined:

- (i) the abridged financial statements for the financial period from 6 March 2024 (date of incorporation) to 30 June 2025 on pages 8 to 15 which the directors of Iovasc Medical 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.'

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.

## **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the 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.

## **Basis of opinion**

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

## **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 Iovasc Medical 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).

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## **LILLIS EGAN O BEIRN & CO**

Chartered Accountants and Statutory Audit Firm  
Mill House  
10 Mill Street  
Galway  
H91E78P

**22 December 2025**

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