Etna Biotech S.R.L.

Balance Sheet as at December 31, 2025

Particulars	Note No.	EUR- Thousands As at December 31 2025	2024
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment	1	-	53
Other Intangible Assets	1	4	4
Financial Assets:			
Other Financial Assets	2	-	351
		4	408
Current Assets:			
Financial Assets:			
Cash and Cash Equivalents	3	63	53
		63	53
Total		67	461
EQUITY AND LIABILITIES:			
Equity:			
Equity Share Capital	4	90	90
Other Equity	5	(1,008)	(1,675)
		(918)	(1,585)
Non-Current Liabilities:			
Financial Liabilities:			
Borrowings	6	-	1,004
		-	1,004
Current Liabilities:			
Financial Liabilities:			
Trade Payables	7	985	985
Other Financial Liabilities	8	-	57
		985	1,042
Total		67	461
Notes to the Financial Statements	1 to 14		

Statement of Profit and Loss for the year ended December 31, 2025

Particulars	Note No.	EUR- Thousands Year ended December 31 2025	2024
REVENUE:			
Other Income	9	-	111
Total Revenue		-	111
EXPENSES:			
Employee Benefits Expense	10	-	251
Finance Costs	11	-	61
Depreciation and Amortisation expenses	1	-	16
Other Expenses	12	39	52
Total Expenses		39	380
Loss before Tax before Exceptional items		(39)	(269)
Less: Exceptional items	13	706	-
Profit/(Loss) before Tax		667	(269)
Less: Tax Expense		-	-
Profit/(Loss) for the year		667	(269)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		667	(269)
Basic & Diluted Earning per Equity Share [EPS] [in Euro]	14	741	(299)
Notes to the Financial Statements	1 to 14		

For and on behalf of the Board

Sd/-

Director

Dated : April 15, 2026

Etna Biotech S.R.L.
Statement of Change in Equity for the year ended December 31, 2025

		No. of Shares	EUR- Thousands
a	**Equity Share Capital:**		
	Equity Shares of EUR 100/- each, Issued, Subscribed and Fully Paid-up:		
	As at December 31, 2023	900	**90**
	As at December 31, 2024	900	**90**
	As at December 31, 2025	900	**90**

		EUR- Thousands	
b	**Other Equity:**	**Retained Earnings**	**Total**
	As at December 31, 2023	**(1,113)**	**(1,113)**
	Add: Loss for the year	(269)	**(269)**
	As at December 31, 2024	**(1,382)**	**(1,382)**
	Add: Loss for the year	667	**667**
	As at December 31, 2025	**(715)**	**(715)**
			-

For and on behalf of the Board

Sd/-

Director
Dated : April 15, 2026

Etna Biotech S.R.L.
Cash Flow Statement for the year ended December 31, 2025

Particulars	EUR- Thousands	
	Year ended December 31	
	2025	2024
A Cash flows from operating activities:		
Profit/(Loss) before tax	667	(269)
Adjustments for:		
Depreciation and Amortisation expenses	-	16
Provisions for employee benefits	-	(260)
Loss on sale of Property, Plant and Equipment	13	-
Exceptional items	(706)	-
Total	(693)	(244)
Operating loss before working capital changes	(26)	(513)
Adjustments for:		
Decrease in other financial asset	-	107
Decrease/ [Increase] in other current assets	-	5
Decrease in trade payables	-	(4)
[Decrease] in other current liabilities	(4)	(152)
Total	(4)	(44)
Net cash used in operating activities	(30)	(557)
B Cash flows from investing activities:		
Proceeds from sale of Property, Plant and Equipment	40	
Net cash from investing activities	40	-
C Cash flows from financing activities:		
Proceeds from Long Term Borrowings	-	604
Net cash from financing activities	-	604
Net Increase in cash and cash equivalents	10	47
Cash and cash equivalents at the beginning of the year	53	6
Cash and cash equivalents at the end of the year	63	53

Notes to the Cash Flow Statement

1 All figures in brackets are outflows.
2 Previous year's figures have been regrouped wherever necessary.

For and on behalf of the Board

Sd/-

Director
Dated : April 15, 2026

Etna Biotech S.R.L.

Notes to the Financial Statements

Note: 1: Property, Plant and Equipment :

	Property, Plant and Equipment			Intangible Assets
	Plant and Equipment	Furniture and Fixtures	Total	Technical Know-how
	EUR- Thousands			EUR- Thousands
Gross Block:				
As at December 31, 2023	307	28	335	9
Additions	-	-	-	-
Disposals	-	-	-	-
As at December 31, 2024	307	28	335	9
Additions	-	-	-	-
Disposals	(307)	(28)	(335)	-
As at December 31, 2025	-	-	-	9
Depreciation and Impairment:				
As at December 31, 2023	238	28	266	5
Charge for the year	16	-	16	-
Disposals	-	-	-	-
As at December 31, 2024	254	28	282	5
Charge for the year	-	-	-	-
Impairment for the year	-	-	-	-
Disposals	(254)	(28)	(282)	-
As at December 31, 2025	-	-	-	5
Net Block:				
As at December 31, 2024	53	-	53	4
As at December 31, 2025	-	-	-	4

	EUR- Thousands	
	As at December 31	
	2025	2024
Note: 2-Other Financial Assets:		
[Unsecured, Considered Good]		
Balances with Statutory Authorities	-	351
Total	-	351
Note: 3-Cash and Cash Equivalents:		
Balances with Banks	63	53
Total	63	53

Note: 4-Equity Share Capital:		
Authorised:		
900 [as at December 31, 2024: 900] Equity Shares of € 100/- each	90	90
	90	90
Issued, Subscribed and Fully Paid-up Equity Shares:		
900 [as at December 31, 2024: 900] Equity Shares of € 100/- each	90	90
	90	90
Note: 5-Other Equity:		
Retained Earnings:		
Balance as per last Balance Sheet	(1,675)	(1,406)
(Less)/ Add: Profit/ (Loss) for the year	667	(269)
Total	(1,008)	(1,675)
Note: 6-Borrowings:		
Term loan from a Related Party - Unsecured	-	1,004
Total	-	1,004
Note: 7-Trade Payables:		
Others	985	985
Total	985	985
Note: 8-Other Financial Liabilities:		
Provision for Expenses	-	57
Total	-	57

Etna Biotech S.R.L.
Notes to the Financial Statements

	EUR- Thousands	
	Year ended December 31	
	2025	2024
Note: 9-Other Income:		
Other Non-operating Income	-	111
Total	-	111
Note: 10-Employee Benefits Expense:		
Salaries and wages	-	174
Contribution to provident and other funds	-	74
Staff welfare expenses	-	3
Total	-	251
Note: 11-Finance Cost:		
Interest expense	-	60
Other finance cost	-	1
Total	-	61
Note: 12-Other Expenses:		
Research Materials	-	18
Miscellaneous Expenses	39	34
Total	39	52

Note: 13-Exceptional items:

The Company has initiated the voluntary liquidation process, subject to completion of applicable statutory and regulatory requirements. Management is taking the necessary steps to implement the liquidation process. Accordingly, the Company has reassessed the recoverability and settlement of its assets and liabilities and de-recognised certain assets and liabilities. The net gain on de-recognition of such assets and liabilities of EUR 706 Thousand has been disclosed as "Exceptional Items".

Note: 14-Calculation of Earnings per Equity Share [EPS]:

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

			2025	2024
A	Profit/(Loss) attributable to Shareholders		667	(269)
B	Basic and weighted average number of Equity shares outstanding during the year	Numbers	900	900
			EUR	
C	Nominal value of equity share		100	100
D	Basic & Diluted EPS		741	(299)

Signatures to Notes 1 to 14 to the Financial Statements

For and on behalf of the Board

Sd/-

Director

Dated : April 15, 2026