As filed with the Securities and Exchange Commission on August 4, 2025

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM F-1

REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933
For Ordinary Shares

CUSIP Number G27599 102

DAVION HEALTHCARE PLC

(Exact name of issuer of deposited securities as specified in its charter)
(Translation of issuer's name into English)

N/A
(Translation of Registrant's Name into English)

Republic of Ireland	**3841**	**Not Applicable**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

The Cube Building, Monahan Road,
Cork, T12 H1XY, Ireland
Telephone: +353 2129330
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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Transfer Agent and Registrar in the United States:
VStock Transfer LLC, 18 Lafayette Place, Woodmere, NY 11598, USA

This registration statement relates to a direct listing of Ordinary Shares, No securities are being offered by the Company or any selling shareholders."

Approximate date of commencement of proposed sale to the public: as soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth Company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth Company ☒

If an emerging growth Company that prepares its financial statements in accordance with U.S. IFRS, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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You should rely only on the information contained in this prospectus or in any related free writing prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus or in any related free writing prospectus. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus.

We are incorporated in Ireland, and a majority of our outstanding securities are owned by non-U.S. residents. Under the rules of the U.S. Securities and Exchange Commission (the "SEC"), we are currently eligible for treatment as a "foreign private issuer." As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Explanatory Note on Direct Listing

- This is a direct listing (not an Initial Public Offering - IPO)
- The issued Ordinary Shares of the company are being registered
- No shares are being offered for sale

MARKET, INDUSTRY AND OTHER DATA

This prospectus contains estimates, projections and other information concerning our industry, our business, and the markets for our product candidates. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources. None of the reports or studies cited in this prospectus were commissioned by the Company.

In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "Risk Factors." These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "Special Note Regarding Forward-Looking Statements."

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and Consolidated Financial statements appearing elsewhere in this prospectus. In addition to this summary, we urge you to read the entire prospectus carefully. Unless the context otherwise requires, references in this prospectus to the "Company," "Davion," "we," "us," "our" and other similar designations refer to Davion Healthcare Plc.

Our Company

Davion Healthcare Plc is an Irish Public Limited Company focused exclusively on the development and commercialization of non-invasive home diagnostic tests for the early detection of health anomalies, including cancers. Our products are classified as Class I medical devices and are fully registered with regulatory authorities in the United States (FDA), the European Union (CE mark), and the United Kingdom (UKCA).

Our flagship product, BreastCheck, is a non-invasive home test designed to detect temperature anomalies in breast tissue, which may be indicative of cancer or other health conditions. Our broader pipeline includes a suite of non-invasive home testing kits targeting additional health indicators for early detection, prevention, and wellness monitoring.

Direct Listing of Ordinary Shares

We are not offering any new securities in this registration statement. We are registering 25,000,000 Ordinary Shares, par value €0.01 per share, which are expected to be listed for trading on the NASDAQ Global Market under the ticker symbol "DAVI".

The Company's Ordinary Shares have been assigned CUSIP number G27599 102, and will be held electronically through DTC under nominee Cede & Co.

This registration is being undertaken in connection with a direct listing, not an initial public offering. There are no underwriters involved, and the Company will not receive any proceeds from this registration.

Planned Future Capital Raise

While this registration statement relates solely to the direct listing of our existing Ordinary Shares, we may pursue a registered offering or other capital raise following the effectiveness of this registration statement and commencement of trading on Nasdaq.

NASDAQ Listing Requirements

To comply with the listing requirements of the NASDAQ Global Market, we have a sufficient number of both our Ordinary Shares and Shareholders prior to listing to ensure that:

- There are at least 400 round-lot holders, each holder with a value of $100 or more;
- At least 50% of the 400 round lot holders, hold shares valued at $3,500 or more;
- The public float of Ordinary Shares represents a total value in excess of the minimum requirement of $42 million;
- The anticipated opening trading price is $10.00 per Share, implying a total market capitalization of $250 million.

Corporate Structure

Davion Healthcare Plc is incorporated under the laws of the Republic of Ireland and qualifies as a "foreign private issuer" under the rules of the U.S. Securities and Exchange Commission. We are also an "emerging growth Company" under the U.S. Jumpstart Our Business Startups Act (JOBS Act), and as such, we may take advantage of reduced reporting obligations.

Summary Consolidated Financial Information

The Consolidated Financial statements included in this prospectus have been prepared in accordance with International Financial Reporting Standards (IFRS) and audited by WithumSmith+Brown, PC, a PCAOB-registered independent public accounting firm. A complete copy of our Consolidated Financial statements for the fiscal years ended December 31, 2024, and December 31, 2023 are provided in the appendix to this prospectus.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth Company" pursuant to the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. An emerging growth Company may take advantage of specified reduced reporting and other requirements compared to those that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002 in the assessment of the emerging growth Company's internal control over financial reporting. The JOBS Act also provides that an emerging growth Company does not need to comply with any new or revised financial accounting standards until such date that a private Company is otherwise required to comply with such new or revised accounting standards.

We will remain an emerging growth Company until the earliest of (a) the last day of the fiscal year during which we have total annual gross revenues of at least US$1.07 billion; (b) the last day of our fiscal year following the fifth anniversary of the completion of this prospectus; (c) the date on which we have, during the preceding three-year period, issued more than US$1.0 billion in non-convertible debt; or (d) the date on which we are deemed to be a "large accelerated filer" under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if the market value of the shares that are held by non-affiliates exceeds US$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth Company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

Implications of Being a Foreign Private Issuer

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers. Moreover, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. In addition, as a Company incorporated in Ireland, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq Stock Market Rules corporate governance listing standards. See "Risk Factors — Risks Related to Our Shares".

Conventions that Apply to this Prospectus

Unless otherwise indicated or the context otherwise requires, references in this prospectus to:

- "Ordinary Shares" are to our Ordinary Shares, par value €0.01 per share;
- "Davion" "we," "us," "our Company" and "our" are to DAVION HEALTHCARE PLC;

Summary

Ordinary Shares Outstanding	25,000,000
Listing	NASDAQ Global Market
Ticker Symbol	DAVI
Offering Type	Direct Listing (no securities offered)
Anticipated Opening Price	$10.00 per Ordinary Share

RISK FACTORS

We could experience cost increases or disruptions in supply of raw materials or other components used in BreastCheck.

Our manufacturer of BreastCheck could incur significant costs related to procuring raw materials required to manufacture and assemble BreastCheck. Various raw materials are used in the manufacture of BreastCheck. The prices for these raw materials fluctuate depending on factors beyond our manufacturers control including market conditions and global demand for these materials and could adversely affect our business and operating results. Furthermore, currency fluctuations, tariffs or shortages in petroleum and other economic or political conditions may result in significant increases in freight charges and raw material costs. Substantial increases in the prices for these raw materials or components may increase manufacturing and distribution costs, and could reduce our royalty margins.

We are dependent on our suppliers.

Our product BreastCheck uses multiple parts which are sourced from numerous sources, some of whom are currently our single source suppliers for these components. The supply chain exposes us to multiple potential sources of delivery failure or component shortages. While we obtain components from multiple sources whenever possible, many of the components used in BreastCheck are purchased by us from a single source. Furthermore, qualifying alternate suppliers or developing our own replacements for certain highly customized components may be time consuming and costly. Any disruption in the supply of components, whether or not from a single source supplier, could temporarily disrupt production of BreastCheck until an alternative supplier is fully qualified by us or is otherwise able to supply us the required material and there can be no assurance that we would be able to successfully retain alternative suppliers or supplies on a timely basis, on acceptable terms or at all. Changes in business conditions, force majeure, governmental changes and other factors beyond our control or which we do not presently anticipate, could also affect our suppliers' ability to deliver components to us on a timely basis. Any of the foregoing could materially and adversely affect our results of operations, financial condition and prospects.

Our business and prospects depend significantly on our ability to build our product brands. We may not succeed in continuing to establish, maintain and strengthen the BreastCheck brand, and our brand and reputation could be harmed by negative publicity regarding our Company or products.

Our business and prospects are heavily dependent on our ability to develop, maintain and strengthen the "BreastCheck" brand. If we do not continue to establish, maintain and strengthen our brand, we may lose the opportunity to build a critical mass of customers. Promoting and positioning our brand will likely depend significantly on our ability to provide high quality products and services and engage with our customers as intended and we have limited experience in these areas. In addition, we expect that our ability to develop, maintain and strengthen the BreastCheck brand will also depend heavily on the success of our user development and branding efforts. Such efforts mainly include building a community of online and offline users engaged with us through our mobile application and BreastCheck as well as other branding initiatives such as our annual BreastCheck Day, and/or events. Such efforts may be non-traditional and may not achieve the desired results. To promote our brand, we may be required to change our user development and branding practices, which could result in substantially increased expenses, including the need to use traditional media such as television, radio and print. If we do not develop and maintain a strong brand, our business, prospects, financial condition and operating results will be materially and adversely impacted.

In addition, if incidents occur or are perceived to have occurred, whether or not such incidents are our fault, we could be subject to adverse publicity. In particular, given the popularity of social media, including any negative publicity, whether true or not, could quickly proliferate and harm consumer perceptions and confidence in our brand.

In addition, from time to time, BreastCheck will be evaluated and reviewed by third parties. Any negative reviews or reviews which compare us unfavorably to competitors could adversely affect consumer perception about BreastCheck.

Our business depends substantially on the continuing efforts of our executive officers, and our operations may be severely disrupted if we lose their services.

Our success depends on the continued efforts of our executive officers. If one or more of our executive officers were unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all. As we build our brand and become more well-known, the risk that competitors or other companies may poach our talent increases. Our industry is characterized by high demand and intense competition for talent and therefore we cannot assure you that we will be able to attract or retain qualified staff or other highly skilled employees. We also require sufficient talent in areas such as software development. Furthermore, as our Company is relatively young, our ability to train and integrate new employees into our operations may not meet the growing demands of our business which may materially and adversely affect our ability to grow our business and our results of operations.

If any of our executive officers terminates their services with us, our business may be severely disrupted, our financial condition and results of operations may be materially and adversely affected and we may incur additional expenses to recruit, train and retain qualified personnel. We have not obtained any "key person" insurance on our key personnel. If any of our executive officers joins a competitor or forms a competing company, we may lose customers, know-how and key professionals and staff members. Each of our executive officers has entered into an employment agreement and a non-compete agreement with us. However, if any dispute arises between our executive officers or key employees and us, the non-competition provisions contained in their non-compete agreements may not be enforceable.

Our future growth is dependent on the demand for, and upon consumers' willingness to adopt BreastCheck.

Demand for our sales depends to a large extent on general, economic, political and social conditions in a given market and the introduction of new BreastCheck and technologies. As our business grows, economic conditions and trends will impact our business, prospects and operating results as well.

Demand for BreastCheck may also be affected by factors directly impacting product price or the cost of purchasing and operating products such as sales and financing incentives, prices of raw materials and parts and components, cost of fuel and governmental regulations, including tariffs, import regulation and other taxes. Volatility in demand may lead to lower product unit sales, which may result in further downward price pressure and adversely affect our business, prospects, financial condition and operating results.

We may become subject to product liability claims, which could harm our financial condition and liquidity if we are not able to successfully defend or insure against such claims.

We may become subject to product liability claims, which could harm our business, prospects, operating results and financial condition. The health industry experiences significant product liability claims and we face inherent risk of exposure to claims in the event BreastCheck do not perform as expected or malfunction resulting in property damage, personal injury, etc. Our risks in this area are particularly pronounced given we have limited field experience of BreastCheck. A successful product liability claim against us could require us to pay a substantial monetary award. Moreover, a product liability claim could generate negative publicity about BreastCheck and business and inhibit or prevent commercialization of our future product candidates which would have material adverse effect on our brand, business, prospects and operating results. Any insurance coverage might not be sufficient to cover all potential product liability claims. Any lawsuit seeking significant monetary damages may have a material adverse effect on our reputation, business and financial condition.

We may need to defend ourselves against patent or trademark infringement claims, which may be time-consuming and would cause us to incur costs.

Companies, organizations or individuals, including our competitors, may claim to hold or obtain patents, trademarks or other proprietary rights that could limit or interfere with our ability to make, use, develop, sell or market BreastCheck, which could make it more difficult for us to operate our business. From time to time, we may receive communications from holders of patents or trademarks regarding their proprietary rights. Companies holding patents or other intellectual property rights may bring suits alleging infringement of such rights or otherwise assert their rights and urge us to take licenses. Our applications and uses of trademarks relating to our design, software could be found to infringe upon existing trademark ownership and rights. In addition, if we are determined to have infringed upon a third party's intellectual property rights, we may be required to do one or more of the following:

- cease selling, incorporating certain components into, or using BreastCheck or offering goods or services that incorporate or use the challenged intellectual property;
- seek a license from the holder of the infringed intellectual property right, which license may not be available on reasonable terms or at all;
- redesign BreastCheck or other goods or services; or
- establish and maintain alternative branding for our products and services.

In the event of a successful claim of infringement against us and our failure or inability to obtain a license to the infringed technology or other intellectual property right, our business, prospects, operating results and financial condition could be materially and adversely affected. In addition, any litigation or claims, whether or not valid, could result in negative publicity and diversion of resources and management attention.

We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position.

We regard our trademarks, service marks, patents, domain names, trade secrets, proprietary technologies and similar intellectual property as critical to our success. We rely on trademark and patent law, trade secret protection and confidentiality and license agreements with our employees and others to protect our proprietary rights.

We have invested significant resources to develop our own intellectual property. Failure to maintain or protect these rights could harm our business. In addition, any unauthorized use of our intellectual property by third parties may adversely affect our current and future revenues and our reputation.

As our patents may expire and may not be extended, our patent applications may not be granted and our patent rights may be contested, circumvented, invalidated or limited in scope, our patent rights may not protect us effectively. In particular, we may not be able to prevent others from developing or exploiting competing technologies, which could have a material and adverse effect on our business operations, financial condition and results of operations.

Even if our patent applications succeed and we are issued patents in accordance with them, it is still uncertain whether these patents will be contested, circumvented or invalidated in the future. In addition, the rights granted under any issued patents may not provide us with meaningful protection or competitive advantages. The claims under any patents that issue from our patent applications may not be broad enough to prevent others from developing technologies that are similar or that achieve results similar to ours. It is also possible that the intellectual property rights of others could bar us from licensing and exploiting any patents that issue from our pending applications. Numerous patents and pending patent applications owned by others exist in the fields in which we have developed and are developing our technology. These patents and patent applications might have priority over our patent applications and could subject our patent applications to invalidation. Finally, in addition to those who may claim priority, any of our existing or pending patents may also be challenged by others on the basis that they are otherwise invalid or unenforceable.

We may be subject to risks associated with strategic alliances or acquisitions.

We may in the future enter into strategic alliances, including joint ventures or minority equity investments, with various third parties to further our business purpose from time to time. These alliances could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by the third party and increased expenses in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of these third parties and, to the extent any of these strategic third parties suffer negative publicity or harm to their reputation from events relating to their business, we may also suffer negative publicity or harm to our reputation by virtue of our association with any such third party.

In addition, although we have no current acquisition plans, if appropriate opportunities arise, we may acquire additional assets, products, technologies or businesses that are complementary to our existing business. Furthermore, future acquisitions and integration of new assets and businesses into our own require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our business operations. Acquired assets or businesses may not generate the financial results we expect. Acquisitions could result in the use of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business. Moreover, the costs of identifying and consummating acquisitions may be significant.

If we fail to manage our growth effectively, we may not be able to market and sell BreastCheck successfully.

We have expanded our operations, and as we ramp up our production, further significant expansion will be required, especially in connection with potential increased sales, expansion of our product range. Our future operating results depend to a large extent on our ability to manage this expansion and growth successfully. Risks that we face in undertaking this expansion include, among others:

- managing a larger organization with a greater number of employees in different divisions;
- controlling expenses and investments in anticipation of expanded operations;
- establishing or expanding design, manufacturing, sales and service facilities;
- implementing and enhancing administrative infrastructure, systems and processes; and
- addressing new markets and potentially unforeseen challenges as they arise.

Any failure to manage our growth effectively could materially and adversely affect our business, prospects, results of operations and financial condition.

If we fail to maintain an effective system of internal control over financial reporting, we may be unable to accurately report our financial results or prevent fraud, and investor confidence in our Company and the market price of the Ordinary Shares may be adversely affected.

Prior to this direct listing, we were a private Company with limited accounting personnel and other resources with which to address our internal controls and procedures. Effective internal control over financial reporting is necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud.

We believe our internal controls relating to financial reporting have kept pace with the expansion of our business. In connection with the preparation and external review of our financial statements as of and for the years ended December 31 2024 and 2023, we noted no material weakness in our internal control over financial reporting.

Any financial or economic crisis, or perceived threat of such a crisis, including a significant decrease in consumer confidence, may materially and adversely affect our business, financial condition and results of operations.

The global financial markets experienced significant disruptions in post Corona in the United States, European and other economies went into recession. The economic recovery therefrom has been uneven and the global financial markets are facing new challenges, including the hostilities in the Ukraine, the quantitative easing by the U.S. Federal Reserve and the economic slowdown in the Eurozone. It is unclear whether these challenges will be contained and what effects they each may have. There is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies that have been adopted by the central banks and financial authorities of some of the world's leading economies.

If we fail to protect our intellectual property rights, our ability to pursue the development of our technologies and products would be negatively affected.

Our success will depend in part on our ability to protect our intellectual property. This is done, in part, by obtaining patents and trademarks and then maintaining adequate protection of our technologies, trade-names and products. If we do not adequately protect our intellectual property, competitors may be able to use our technologies to produce and market products in direct competition with us and erode our competitive advantage. Some foreign countries lack rules and methods for defending intellectual property rights and do not protect proprietary rights to the same extent as the United States. Many companies have had difficulty protecting their proprietary rights in these foreign countries. We may not be able to prevent misappropriation of our proprietary rights.

We are currently seeking patent protection for several processes and finished products. However, the patent process is subject to numerous risks and uncertainties, and there can be no assurance that we will be successful in protecting our products by obtaining and defending patents. These risks and uncertainties include the following:

- patents that may be issued or licensed may be challenged, invalidated, or circumvented, or otherwise may not provide any competitive advantage;

- our competitors, many of which have substantially greater resources than us and many of which have made significant investments in competing technologies, may seek, or may already have obtained, patents that will limit, interfere with, or eliminate our ability to make, use, and sell our products and product candidates either in the United States or in international markets;

- there may be significant pressure on the United States government and other international governmental bodies to limit the scope of patent protection both inside and outside the United States for treatments that prove successful as a matter of public policy regarding worldwide health concerns;

- countries other than the United States may have less restrictive patent laws than those upheld by United States courts, allowing foreign competitors the ability to exploit these laws to create, develop, and market competing products.

Any patents issued to us may not provide us with meaningful protection, and third parties may challenge, circumvent or narrow them. Third parties may also independently develop products similar to our products or product candidates, duplicate our unpatented product or product candidates, and design around any patents on product candidates we may develop.

Additionally, extensive time is required for development, testing and regulatory review of product candidates. While extension of a patent term due to regulatory delays may be available, it is possible that before any of our product candidates can be commercialized, any related patent, even with an extension, may expire or remain in force for only a short period following commercialization, thereby reducing any advantages of the patent.

In addition, the United States Patent and Trademark Office (the "USPTO"), and patent offices in other jurisdictions have often required that patent applications concerning biotechnology-related inventions be limited or narrowed substantially to cover only the specific innovations exemplified in the patent application, thereby limiting the scope of protection against competitive challenges. Thus, even if we or our licensors are able to obtain patents, the patents may be substantially narrower than anticipated.

In addition to patents, we rely on a combination of trade secrets, confidentiality, nondisclosure and other contractual provisions, and security measures to protect our confidential and proprietary information. These measures may not adequately protect our trade secrets or other proprietary information. If they do not adequately protect our rights, third parties could use our technology, and we could lose any competitive advantage we may have. In addition, others may independently develop similar proprietary information or techniques or otherwise gain access to our trade secrets, which could impair any competitive advantage we may have.

Costly litigation may be necessary to protect our intellectual property rights and we may be subject to claims alleging the violation of the intellectual property rights of others.

We may face significant expense and liability as a result of litigation or other proceedings relating to patents and other intellectual property rights of others. If another party has also filed a patent application or been issued a patent relating to an invention or technology claimed by us in pending applications, we may be required to participate in an interference proceeding declared by the USPTO to determine priority of invention, which could result in substantial uncertainties and costs, even if the eventual outcome were favorable to us. We could also be required to participate in interference proceedings involving issued patents and pending applications of another entity. An adverse outcome in an interference proceeding could require us to cease using the technology or to license rights from prevailing third parties.

The cost to us of any patent litigation or other proceeding relating to our patents or patent applications, even if resolved in our favor, could be substantial. Our ability to enforce our patent protection could be limited by our financial resources, and may be subject to lengthy delays.

A third party might claim that we are using inventions claimed by their patents and might go to court to stop us from engaging in our normal operations and activities, such as research, development and the sale of any future products. Such lawsuits are expensive and would consume time and other resources. There is a risk that the court will decide that we are infringing the third party's patents and will order us to stop the activities claimed by the patents, redesign our products or processes to avoid infringement or obtain licenses (which may not be available on commercially reasonable terms). In addition, there is a risk that a court will order us to pay the other party damages for having infringed their patents.

There is no guarantee that any prevailing patent owner would offer us a license so that we could continue to engage in activities claimed by the patent, or that such a license, if made available to us, could be acquired on commercially acceptable terms. In addition, third parties may, in the future, assert other intellectual property infringement claims against us with respect to our products, technologies or other matters.

We may conduct a public offering or other capital raising transaction shortly after listing.

Any such offering may dilute existing shareholders and adversely affect our share price.

In addition to market and industry factors, the price and trading volume for the Ordinary Shares may be highly volatile for factors specific to our own operations, including the following:

- variations in our revenues, earnings and cash flow;
- announcements of new investments, acquisitions, strategic partnerships or joint ventures by us or our competitors;
- announcements of new services and expansions by us or our competitors;
- changes in financial estimates by securities analysts;
- detrimental adverse publicity about us, our services or our industry;
- additions or departures of key personnel;
- potential litigation or regulatory investigations.

Any of these factors may result in large and sudden changes in the volume and price at which the Ordinary Shares will trade.

In the past, shareholders of public companies have often brought securities class action suits against those companies following periods of instability in the market price of their securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations and require us to incur significant expenses to defend the suit, which could harm our results of operations. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations.

If securities or industry analysts do not publish research or reports about our business, or if they adversely change their recommendations regarding the market price for the Shares and trading volume could decline.

The trading market for the Ordinary Shares will be influenced by research or reports that industry or securities analysts publish about our business. If one or more analysts who cover us downgrade the shares,, the market price would likely decline. If one or more of these analysts cease to cover us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the market price or trading volume for the shares to decline.

There can be no assurance that we will not be classified as a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. holders of Ordinary Shares.

A non-U.S. corporation will be classified as a passive foreign investment company, or PFIC, for any taxable year if either (1) at least 75% of its gross income for such year consists of certain types of "passive" income; or (2) at least 50% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income. Based on our current and expected income and assets, we do not presently expect to be a PFIC for the current taxable year or the foreseeable future. However, no assurance can be given in this regard because the determination of whether we are or will become a PFIC is a fact-intensive inquiry made on an annual basis that depends, in part, upon the composition of our income and assets. Fluctuations in the market price of the Ordinary Shares may cause us to become a PFIC for the current or subsequent taxable years because the value of our assets for the purpose of the second part of the test described above may be determined by reference to the market price of the Ordinary Shares. The composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets.

If we were to be or become a PFIC for any taxable year during which a U.S. Holder (as defined in "Taxation—United States Federal Income Tax Considerations") holds the Ordinary Shares, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder. See "Taxation—United States Federal Income Tax Considerations—Passive Foreign Investment Company Rules."

You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under Ireland law.

We are an exempted Company incorporated under the laws of Ireland. Our corporate affairs are governed by our memorandum and articles of association, the Companies Law 2014 of Ireland and the common law of Ireland. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Ireland law is to a large extent governed by the common law of Ireland. The common law of Ireland is derived in part from comparatively limited judicial precedent in Ireland as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in Ireland. The rights of our shareholders and the fiduciary responsibilities of our directors under Ireland law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, Ireland has a less developed body of securities laws than the United States. In addition, Ireland companies may not have standing to initiate a shareholder derivative action in a federal court of the United States.

Certain corporate governance practices in Ireland, which is our home country, differ significantly from requirements for companies incorporated in other jurisdictions such as the United States. Currently, we do not plan to rely on home country practice with respect to any corporate governance matter. However, if we choose to follow home country practice in the future, our shareholders may be afforded less protection than they otherwise would under rules and regulations applicable to U.S. domestic issuers.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as public shareholders of a company incorporated in the United States. For a discussion of significant differences between the provisions of the Companies Law of Ireland and the laws applicable to companies incorporated in the United States and their shareholders.

Certain judgments obtained against us by our shareholders may not be enforceable.

We are a Company registered in Ireland, and in addition, a majority of our current directors and officers are nationals and residents of countries other than the United States. Substantially all of the assets of these persons may be located outside the United States. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the United States in the event that you believe that your rights have been infringed under the U.S. federal securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of Ireland may render you unable to enforce a judgment against our assets or the assets of our directors and officers.

We are an emerging growth Company within the meaning of the Securities Act and may take advantage of certain reduced reporting requirements.

We are an "emerging growth Company," as defined in the JOBS Act, and we may take advantage of certain exemptions from requirements applicable to other public companies that are not emerging growth companies including, most significantly, not being required to comply with the auditor attestation requirements of Section 404 for so long as we are an emerging growth Company until the fifth anniversary from the date of our initial listing.

The JOBS Act also provides that an emerging growth Company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to United States domestic public companies.

Because we are a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including:

- the rules under the Exchange Act requiring the filing of quarterly reports on Form 10-Q or current reports on Form 8-K with the SEC;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

We will be required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our results on a quarterly basis through press releases, distributed pursuant to the rules and regulations of the NASDAQ. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely than that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

We will incur increased costs as a result of being a public Company, particularly after we cease to qualify as an "emerging growth Company."

The Sarbanes-Oxley Act of 2002, as well as rules subsequently implemented by the SEC and NASDAQ, impose various requirements on the corporate governance practices of public companies. As a Company with less than US$1.07 billion in net revenues for our last fiscal year, we qualify as an "emerging growth Company" pursuant to the JOBS Act. An emerging growth Company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002 in the assessment of the emerging growth Company's internal control over financial reporting and permission to delay adopting new or revised accounting standards until such time as those standards apply to private companies.

We expect these rules and regulations to increase our legal and financial compliance costs and to make some corporate activities more time-consuming and costly. After we are no longer an "emerging growth Company," we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 and the other rules and regulations of the SEC. For example, as a result of becoming a public Company, we will need to increase the number of independent directors and adopt policies regarding internal controls and disclosure controls and procedures. We also expect that operating as a public Company will make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. In addition, we will incur additional costs associated with our public Company reporting requirements. It may also be more difficult for us to find qualified persons to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate with any degree of certainty the amount of additional costs we may incur or the timing of such costs.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that reflect our current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled "Prospectus Summary," "Risk Factors," "Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations" and "Business." Known and unknown risks, uncertainties and other factors, including those listed under "Risk Factors," may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify some of these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include statements relating to:

- our goals and strategies;
- our future business development, financial condition and results of operations;
- the expected growth of BreastCheck sales;
- our expectations regarding demand for and market acceptance of our products and services;
- our expectations regarding our relationships with customers, contract manufacturers, component suppliers, third-party service providers, strategic partners and other stakeholders;
- competition in our industry;

These forward-looking statements involve various risks and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, our expectations may later be found to be incorrect. Our actual results could be materially different from our expectations. Important risks and factors that could cause our actual results to be materially different from our expectations are generally set forth in "Prospectus Summary—Our Challenges," "Risk Factors," "Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations," "Business" and other sections in this prospectus. You should read thoroughly this prospectus and the documents that we refer to with the understanding that our actual future results may be materially different from and worse than what we expect. We qualify all of our forward-looking statements by these cautionary statements.

This prospectus contains certain data and information that we obtained from various government and private publications. Statistical data in these publications also include projections based on a number of assumptions. The BreastCheck industry may not grow at the rate projected by market data, or at all. Failure of this market to grow at the projected rate may have a material and adverse effect on our business and the market price of our Ordinary Shares. In addition, the rapidly evolving nature of the BreastCheck industry results in significant uncertainties for any projections or estimates relating to the growth prospects or future condition of our market. Furthermore, if any one or more of the assumptions underlying the market data are later found to be incorrect, actual results may differ from the projections based on these assumptions. You should not place undue reliance on these forward-looking statements.

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we refer to in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect.

USE OF PROCEEDS

This registration statement relates solely to the registration of our Ordinary Shares in connection with a direct listing of those shares on the Nasdaq Global Market.

We are not offering any shares in this registration statement, and will not receive any proceeds from the registration or potential resale of our Ordinary Shares. Any future capital raise will be subject to a separate registration statement or exemption therefrom.

EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the estimated expenses in connection with the registration of our Ordinary Shares and the listing on the Nasdaq Global Market. All amounts are estimates, except for the SEC registration fee.

Expense Estimated Amount (USD)

SEC registration fee	$	36,900
Legal fees and expenses		250,000
Accounting fees and expenses		250,000
Transfer agent and registrar fees		10,000
Nasdaq listing fee		295,000
Printing and filing expenses		5,000
Miscellaneous		25,000
Total	**$**	**871,900**

DIVIDEND POLICY

Following this registration, the payment of dividends will be at the discretion of our board of directors, subject to certain requirements of Ireland law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our board of directors. In either case, all dividends are subject to certain restrictions under Ireland law, namely that our Company may only pay dividends out of profits or share premium, and provided always that in no circumstances may a dividend be paid if this would result in our Company being unable to pay its debts as they fall due in the ordinary course of business. Even if we decide to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant.

We do not have any present plan to pay any cash dividends on our Ordinary Shares in the foreseeable future after this registration. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2024:

• on an actual basis of the existing capital structure

You should read this information in conjunction with our Consolidated Financial Statements and the related Notes, and "Management's Discussion and Analysis of Financial Condition and Results of Operations," included elsewhere in this prospectus.

Cash and cash equivalents	€	679
Short-term debt		0
Long-term debt		0
Shareholders' equity:		
-Share capital 25,000,000 shares @ €0.01		250,000
- Share premium		71,374,078
- Deficit		(6,628,685)
Total stockholders' equity		64,968,393
Total capitalization	**€**	**64,968,393**

Note this is a direct listing with no new shares being issued.

DILUTION

As this registration statement relates solely to a direct listing of the company's Ordinary Shares, and no new securities are being offered or sold by the Company, there will be no dilution to existing shareholders upon listing.

We may seek to raise additional capital following the listing, through a registered public offering or other financing transactions. Any such offering would be subject to separate registration or exemption from registration under U.S. securities laws.

EXCHANGE RATE INFORMATION

The Company's functional and presentational currency is the Euro, and this is the currency of the Company's Consolidated Financial statements. However, the Company's business is also conducted in other currencies such as $ USD and £ therefore certain amounts will need to be translated into Euros. Due to changes in exchange rates fluctuations, this could lead to changes in the Company's reported Consolidated Financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, difference in relative values of similar assets in different currencies, long term opportunities for investments and capital appreciation and political or regulatory developments.

CORPORATE HISTORY AND STRUCTURE

Davion Healthcare Plc. ("Cyprus") was incorporated in the Republic of Cyprus on November 29, 2022 with an initial issue of 12,258,458 Ordinary Shares, along with a further 7,741,542 Ordinary Shares being issued in 2023, and an additional 5,000,000 Ordinary Shares issued in 2024, resulting in a total of 25,000,000 subsequently issued and outstanding as at December 31, 2024.

In September 2024, Davion Healthcare Plc. was incorporated in Ireland. In December 2024, a restructuring occurred with the shareholders of Cyprus, exchanging their shares for the same number of shares in Davion Healthcare Plc. making Cyprus a wholly owned subsidiary. Since both companies were under common control, this transaction was treated similar to a "reverse merger" with the combination of both entities as at December 31, 2024.

The consolidated financial statements are comprised of Davion Healthcare Plc. and its wholly owned subsidiary, Cyprus, give effect to the restructuring as if it occurred on January 1, 2023. Since Cyprus was inactive when formed, there were no transactions recognized for the period November 29, 2022 (inception) through December 31, 2022.

Davion Healthcare and subsidiary (the "Company") is a healthcare company focusing on the development and commercialization of non-invasive home diagnostic tests for the early detection, prevention and monitoring of health anomalies, including cancers.

The Company uses third party Research and Development (Universities and specialized companies) together with outsourced manufacturing and design, to make products, which are then patented (where applicable), manufactured, sold and internationally distributed through licensing agreements.

In development there is a range of other non-invasive home tests covering a wide variety of medical conditions which the Company expect to roll out over the next few years.

Corporate Information

Shareholders should submit any inquiries to the address and telephone number of our principal executive offices, The Cube Building, Monahan Road. Cork, T12 H1XY, Ireland. Our main website is www.davionhealthcare.com. The information contained on our website is not a part of this prospectus. Our agent for service of process in the United States is the Law Offices of David E Price PC, 3 Bethesda Metro Center, Suite 700, Bethesda, MD 20814.

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated statements of comprehensive loss and cash flow data for the year ended December 31, 2023, and selected consolidated balance sheet data as of December 31, 2024, have been derived from our Reviewed Consolidated Financial statements included elsewhere in this prospectus. The following selected statements of comprehensive loss and cash flow data for the year ended December 31, 2024 have been derived from our Consolidated Financial statements included elsewhere in this prospectus. Our Consolidated Financial statements are prepared and presented in accordance with IFRS generally accepted in the United States of America, or IFRS. Our historical results are not necessarily indicative of results expected for future periods. You should read this Summary Consolidated Financial and Operating Data section together with our Consolidated Financial statements and the related notes and "Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations" included elsewhere in this prospectus.

The following summary consolidated statements of operations data and summary cash flow data for the period ended December 31, 2024 and 2023, and summary balance sheet data as of December 31, 2024 and 2023 have been derived from our audited Consolidated Financial statements included elsewhere in this prospectus.

Our Consolidated Financial statements are prepared and presented in accordance with the accounting principles of IFRS. Our historical results are not necessarily indicative of results expected for future periods. You should read this Summary Consolidated Financial Data section together with our Consolidated Financial statements and the related notes and "Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations" included elsewhere in this prospectus.

The following tables present our selected statements of operations data for the periods indicated.

DAVION HEALTHCARE PLC AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS

	Notes	YEAR ENDED DECEMBER 31, 2024	2023
Administrative expenses		€ (1,312,194)	€ (2,292,734)
Research and development expenses		(8,159)	(3,015,598)
Operating loss	**4**	(1,320,353)	(5,308,332)
Income tax expense	**6**	–	–
Loss and total comprehensive loss for the year		€ (1,320,353)	€ (5,308,332)
Net loss per common share:			
Basic and diluted		€ (0.06)	€ (0.35)
Weighted-average common shares outstanding:			
Basic and diluted		22,909,836	15,257,794

DAVION HEALTHCARE PLC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	DECEMBER 31, 2024	2023	2022
ASSETS				
Non-current assets				
Intangible assets	**7**	€ 65,000,000	€ 65,000,000	€ –
Current assets				
VAT receivable	**9**	8,138	331	–
Advances to related parties		–	–	122,585
Cash and cash equivalents		11	679	–
		8,149	1,010	122,585
Total assets		€ 65,008,149	€ 65,001,010	€ 122,585
EQUITY				
Share capital	**16**	€ 250,000	€ 200,000	€ 122,585
Share premium	**17**	71,347,078	64877415	–
Deficit		(6,628,685)	(5,308,332)	–
Total equity		€ 64,968,393	€ 59,769,083	€ 122,585
LIABILITIES				
Non-current liabilities				
Advances from related parties	**11**	€ –	€ 4,631,670	€ –
Current liabilities				
Trade and other payables	**15**	39,756	600,257	–
Total liabilities		39,756	5,231,927	–
Total equity and liabilities		€ 65,008,149	€ 65,001,010	€ 122,585

DAVION HEALTHCARE PLC AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Notes	Share capital	Share premium	Deficit	Total
Balance at December 31, 2022		€ 122,585	€ –	€ –	€ 122,585
Loss and total comprehensive income for the period		–	–	(5,308,332)	(5,308,332)
Exchange of issued shares for Intangible Assets		–	64,877,415	–	64,877,415
Transactions with Owners in their capacity as owners:					
Issue of share capital	**16**	77,415	–	–	77,415
Balance at December 31, 2023		€ 200,000	€ 64,877,415	€ (5,308,332)	€ 59,769,083
Loss and total comprehensive income for the year		–	–	(1,320,353)	(1,320,353)
Transactions with Owners in their capacity as owners:					
Shares issued for repayment of advances and salaries	**16**	5,982	5,594,018	–	5,600,000
Shares issued for payment of trade and other payables	**16**	44,018	875,645	–	919,663
Balance at December 31, 2024		€ 250,000	€ 71,347,078	€ (6,628,685)	€ 64,968,393

DAVION HEALTHCARE PLC AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	YEAR ENDED DECEMBER 31, 2024	2023
Cash flows from operating activities:			
Net loss	**21**	€ (1,320,353)	€ (5,308,332)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:			
Changes in operating assets and liabilities:			
Increase in VAT Receivable		(7,807)	(331)
Increase in amount due to related parties		890,915	4,709,085
Increase in trade and other payables		436,577	600,257
Net cash (used in)/provided by operating activities		(668)	679
Net cash from investing activities		–	–
Net cash from financing activities		–	–
Net (decrease)/increase in cash and cash equivalents		(668)	679
Cash and cash equivalents at beginning of year		679	–
Cash and cash equivalents at end of year		€ 11	€ 679
Non cash investing and financing activities:		–	–
Shares issued for amounts due to related parties		€ 5,600,000	€ –
Shares issued for trade and other payables		€ 876,582	€ –
Shares issued for intangible assets		€ 65,000,000	€ –

As our business develops, we may need to modify our business model or change our services and solutions. These changes may not achieve expected results, which could have a material adverse effect on our results of operations and prospects.

Furthermore, we may be unable to keep up with changes in product technology and, as a result, our competitiveness may suffer. Our research and development efforts may not be sufficient to adapt to changes in electric product technology. As technologies change, we plan to upgrade or adapt BreastCheck and introduce new models in order to continue to provide BreastCheck with the latest technology, which could involve substantial costs and lower our return on investment for existing BreastCheck. There can be no assurance that we will be able to compete effectively with alternative BreastCheck or source and integrate the latest technology into BreastCheck, against the backdrop of our rapidly evolving industry. Even if we are able to keep pace with changes in technology and develop new models, we are subject to the risk that our prior models will become obsolete more quickly than expected, potentially reducing our return on investment.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our Consolidated Financial condition and results of operations in conjunction with the section entitled "Selected Consolidated Financial Data" and our Consolidated Financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors," "Special Note Regarding Forward-Looking Statements" and elsewhere in this prospectus.

Overview of Business Operations:

Our Mission

Our mission is to afford early non-invasive detection of possible physical abnormalities including breast growths, testicular growths, blood flow and more.

Davion Healthcare Plc was incorporated in Cyprus as a public limited Company on November 29, 2022 under Company registration number HE 441027. The registration of the Company in Cyprus, was a result of the Directors decision to move the Company from a United Kingdom operational base to one within the European Union community, from where it could more easily focus on developing its range of home test products, to identify potential medical conditions and provide early warning to enable further clinical examination where applicable. On the 25th of September 2024, the company re-domiciled its headquarters to the Republic of Ireland under company registration number 772522, whilst maintaining its Cyprus operation as a wholly owned subsidiary.

The Company uses third party Research and Development (Universities and specialized companies) together with outsourced manufacturing and design, to make products, which are then patented (where applicable), manufactured, sold and internationally distributed through licencing agreements.

Business Structure

The business currently operates through the Plc and within that are a number of internal sections specialising in different aspects of the Company's product portfolio. The Company also has a wholly owned subsidiary in Cyprus, namely Davion Healthcare Ltd.

Our Competitive Strengths

We have focused our unique technologies on an exceptionally affordable home-based non-invasive testing system. Our strength as a Company at this early state is twofold, that we possess our own IP, patents and technology; and that to date, there are no other known competitors attempting to utilize like-technologies.

BreastCheck

Davion Healthcare Plc specialises in the design, development, manufacture and global distribution of non-invasive home tests to provide early-stage warning of health anomalies, including potential cancers.

Our first product for roll-out is "BreastCheck". BreastCheck is a non-invasive test for breast abnormalities. The test can be carried out at home and takes less than 15 minutes. The results are immediate and BreastCheck has been proven to be a reliable guide in the first stage identification of potential breast abnormalities. While BreastCheck is not a replacement for a mammogram, it is an extremely effective first line investigative device. Indeed, the technology behind BreastCheck is FDA registered in the USA and also registered with the relevant regulatory authorities in the EU and the UK.

BreastCheck is a safe, reliable, low-cost, and accurate way to routinely monitor for breast abnormalities and is intended to be used as an adjunct to established procedures for the detection of breast disease, such as clinical breast examination and mammography. Abnormalities within the breast frequently produce additional breast heat. BreastCheck averages temperature at three areas on each breast. By comparing the temperature of corresponding areas of one breast to the other, and entering the results on our Mobile App, results can be interpreted immediately. A non-invasive adjunct to mammograms in aiding early-stage diagnosis of breast abnormalities, through the use of measuring temperature differentials.

The medical need for this product is overwhelming and undeniable. Breast cancer is the most common cancer among women worldwide, accounting for about 25% of all cancers in women. The incidence of breast cancer varies widely by region, with the highest rates typically seen in North America, Europe, and Australia. Breast cancer is less common in Asia and Africa, but the incidence is increasing in these regions due to increasing rates of westernization and urbanization.

There are several factors that can influence the incidence of breast cancer, including genetics, hormonal factors, lifestyle factors (such as diet, physical activity, and alcohol consumption), and reproductive history.

It is important to note that the incidence of Breast Cancer has been increasing over the past few decades in many countries, likely due to a combination of factors such as increased awareness and detection of the disease, as well as changes in risk factors such as later age at childbirth and increased use of hormone replacement therapy.

In the USA alone in 2022 the estimated population of women between the age of 20 – 70 was 333 Million. *Source: www.statista.com_Society_Demographics*

In 2019, Europe recorded that there are over 200 million women in this age bracket.

Data sources: UNDESA, Eurostat, World Bank – World Development Indicators data.

According to the Centers for Disease Control and Prevention (CDC), about 240,000 cases of breast cancer are diagnosed in women in the United States each year.

The Breast Cancer Research Foundation estimates that in 2023, an estimated 297,790 new cases of invasive breast cancer will be diagnosed in women in the U.S.

The World Health Organization (WHO) reports that in 2020, there were 2.3 million women diagnosed with breast cancer globally.

BreastCheck is a home test for Breast Anomalies including Breast Cancer. The product was originally FDA approved for sale but at the time of approval, it was only licensed for sale through clinicians rather than an over-the-counter product that could be purchased from pharmacies. BreastCheck will now be available to be sold over the counter through Pharmacists and over the internet, with an on line or mobile app results review, providing immediate results.

Breast cancer is currently the most common cancer globally, accounting for 12.5% of all new annual cancer cases worldwide. Here are the American Cancer Society estimates for breast cancer just in the United States for 2022 - This information is provided by Breastcancer.org:

- About 13% (about 1 in 8) of U.S. women are going to develop invasive breast cancer in the course of their life.
- In 2022, an estimated 287,850 new cases of invasive breast cancer are expected to be diagnosed in women in the U.S., along with 51,400 new cases of non-invasive (in situ) breast cancer.

- About 2,710 new cases of invasive breast cancer are expected to be diagnosed in men in 2022. A man's lifetime risk of breast cancer is about 1 in 833.

- As of January 2022, there are more than 3.8 million women with a history of breast cancer in the U.S. This includes women currently being treated and women who have finished treatment.

- Breast cancer is the most commonly diagnosed cancer among American women. In 2022, it's estimated that about 30% of newly diagnosed cancers in women are going to be breast cancers.

- Breast cancer incidence rates in the United States began decreasing in the year 2000, after increasing for the previous two decades. They dropped by 7% from 2002 to 2003 alone. One theory is that this decrease was partially due to the reduced use of hormone replacement therapy (HRT) by women after the results of a large study called the Women's Health Initiative were published in 2002. These results suggested a connection between HRT and increased breast cancer risk. In recent years, incidence rates have increased slightly by 0.5% per year.

- A woman's risk of breast cancer nearly doubles if she has a first-degree relative (mother, sister, daughter) who has been diagnosed with breast cancer. Approximately 15% of women who get breast cancer have a family member diagnosed with it.

- About 5% to 10% of breast cancers can be linked to known gene mutations inherited from one's mother or father. Mutations in the BRCA1 and BRCA2 genes are the most common. On average, women with a BRCA1 mutation have up to a 72% lifetime risk of developing breast cancer. Women with a BRCA2 mutation have up to a 69% risk. Breast cancer that is positive for the BRCA1 or BRCA2 mutations tends to develop more often in younger women. An increased ovarian cancer risk is also associated with these genetic mutations. In men, BRCA2 mutations are associated with a lifetime breast cancer risk of about 6.8%; BRCA1 mutations are a less frequent cause of breast cancer in men.

- About 85% of breast cancers occur in women who have no family history of breast cancer. These occur due to genetic mutations that happen as a result of the aging process and life in general, rather than inherited mutations.

- The most significant risk factors for breast cancer are being a woman and getting older.

- About 43,250 women in the U.S. are expected to die in 2022 from breast cancer. Breast cancer death rates have been decreasing steadily since 1989, for an overall decline of 43% through 2020. These decreases are thought to be the result of treatment advances and earlier detection through screening. However, the decline has slowed slightly in recent years.

- Breast cancer is one of the leading causes of cancer-related death in women in the United States, second only to lung cancer.

Breast cancer is the most diagnosed cancer globally. It accounts for 1 in 4 cancer cases among women and is the leading cause of death from cancer in women. The estimated 2.2 million new cases indicate that one in every 10 cancers diagnosed in 2020 is breast cancer. In 2020, there were an estimated 684,996 deaths from breast cancer, with a disproportionate number of these deaths occurring in low-resource settings.

Survival rates for breast cancer are very high when the cancer is detected early and where treatment is available. Unfortunately, 50 to 80% of breast cancer cases are diagnosed at an advanced stage 2 in many low- and middle-income countries, when the cancer is more difficult to treat, is more expensive to do so, and is usually incurable.

Given these above statistics, and the fact that the near exclusive method of detecting and verifying breast formations today is a mammogram, it can only be assumed that there is a large and open market of women who would wish to monitor their health in the privacy of their own home, particularly given that the accuracy level is the same as a mammogram.

Our other ready pipeline products include:

FOOTFLOW

Again, utilizing the same proprietary technology platform as our other products mentioned, FootFlow is specifically designed to diagnose Peripheral Arterial Disease (PAD) and Diabetes. Diabetes is estimated to affect approximately 530 million adults worldwide, with a global prevalence of 10.5 percent among adults aged 20 to 79 years [1,2]. Type 2 diabetes represents approximately 98 percent of global diabetes diagnoses, although this proportion varies widely among countries [3]. In an analysis of data from the National Health Interview Survey (2016 and 2017), the prevalence of diagnosed type 2 diabetes among adults in the United States was 8.5 percent [4]. Other national databases, such as the Center for Disease Control and Prevention Diabetes Surveillance System, reported in 2022 a prevalence of diagnosed diabetes of approximately 11.3 percent of adults (37.3 million people; 28.7 million with diagnosed diabetes, an estimated 8.5 million undiagnosed, and 95 percent of whom have type 2 diabetes) (Source: NIH, WHO, CDC)

“Footflow” is a non-invasive test for comparing skin temperature at your toes. The test can be carried out at home and takes 10 minutes. The results are almost immediate, and by comparing the resulting temperatures of the toes on the left foot to those on the right foot, results can be an early-stage guide for clinicians with respect to Peripheral Arterial Disease (PAD) and Diabetes.

Poor blood circulation in the feet, being a common symptom of both medical conditions.

FootFlow is a safe, reliable and accurate way to routinely monitor foot temperatures which can be used as an adjunct to established procedures for the detection and/or treatment of both PAD and Diabetes, amongst other medical conditions.

By comparing the temperature of the toes on each foot and then entering the results either on our Mobile Application or our Website, the results can be interpreted almost immediately.

Individuals with diabetes for example may experience lower skin temperature in their toes, due to various factors associated with the condition. Diabetes can affect the blood vessels and nerves that supply the extremities, leading to a reduction in blood flow and damage to the nerves (peripheral neuropathy). This can result in a decrease in sensation and poor circulation in the feet, leading to cooler skin temperature.

Product Development

We are currently working on further home test products and are continually looking to improve and further develop our existing products.

As part of our product development regime, all products are both patented and trademarked where applicable. The Company also registers its products with the various regulatory or authorities such as in the USA (FDA), Europe (CE), and the United Kingdom (UKCA) to enable over the counter sales to be approved.

Intellectual Property

We have significant capabilities in the areas of product engineering, development and design. As a result, we have developed a number of proprietary systems and technologies. Our success depends, at least in part, on our ability to protect our core technology and intellectual property. To accomplish this, we rely on a combination of patents, patent applications, trade secrets, including employee and third party nondisclosure agreements, copyright laws, trademarks, intellectual property licenses and other contractual rights to establish and protect our proprietary rights in our technology. We intend to continue to file additional patent applications with respect to our technology.

Employees

As of June 1, 2025, we have no full time employees.

Insurance

We maintain Director & Officer liability insurance. We believe that our insurance coverage is adequate to cover our business at this stage.

Intellectual Property

Our intellectual property rights are crucial to our business. We rely on a combination of intellectual property laws, confidentiality procedures and contractual provisions to protect our intellectual property. Prior to commencement of our relationship with our employees and channel partners, we require them to provide written obligations to keep any confidential information disclosed or otherwise made available by us confidential.

We customarily enter into confidentiality agreements with our clients to preserve the confidentiality of the proprietary or confidential information or data provided to us or developed by us. Our clients usually own the intellectual property in the software or systems we develop for them.

Legal Proceedings

We are currently not a party to any legal or administrative proceedings and are not aware of any pending or threatened legal or administrative proceedings against us in any material respects. We may from time to time become a party to various legal or administrative proceedings arising in the ordinary course of our business.

Consolidated Financial Performance:

To date, we have not generated any revenue and do not expect to do so until the second half of 2025 at the earliest. Since our inception, our focus has been on the development, research, and registration of a portfolio of innovative medical devices, which we anticipate will form the foundation of our future revenue streams. These activities have required significant investment in product development, clinical trials, regulatory approvals, and intellectual property protection.

Our expenses have primarily been driven by research and development (R&D) costs, as well as costs associated with obtaining regulatory approval in key markets, including the United States, Europe, and the United Kingdom. The approval of our products in these regions represents a major milestone, positioning us for future commercial success. However, until we commence marketing and commercialization activities, which are expected to begin with our lead product, BreastCheck, in the second half of 2025. We do not anticipate any immediate revenue generation.

Consequently, our financial performance to date reflects the nature of a pre-revenue Company, with substantial outflows in R&D and administrative costs necessary to bring our products to market. We expect these trends to continue in the near term, with ongoing investments in product development, scaling up production capabilities, and preparing for market entry. Our ability to generate revenue in the future will depend on the successful commercialization of our products, starting in the second half of 2025, which we believe will enable us to recoup the substantial costs incurred during the development phase and drive sustainable financial performance going forward.

Operating Results:

For the year ended December 31, 2023, we did not generate any revenue, as our primary focus remained on research, development, and securing regulatory approval for our innovative medical devices. During the year, the Company incurred an operating loss of €5,308,332. This loss primarily reflects significant investment in the development of the Company’s intellectual property, which consists of a portfolio of non-invasive home medical tests, as well as related administrative expenses.

A substantial portion of the Company's operating expenses in 2023 was allocated to research and development (R&D), totaling €3,015,598. These R&D costs were primarily related to the development of BreastCheck, the Company's flagship product, which successfully secured regulatory approvals in key markets such as the USA, Europe, and the UK by the end of 2023.

For the year ending December 31, 2024, the Company incurred an operating loss of €1,320,353, reflecting ongoing pre-revenue activities. However, during this period, the Company secured a significant agreement with NeuRX Health Inc of Rhode Island, USA, for the manufacturing and distribution of BreastCheck. The agreement will provide a steady revenue stream in the form of payments and annual royalties based on product manufacturing and distribution volumes.

Whilst in the audited accounts the valuation of our intangible assets are show at cost, in line with IFRS rules, the agreement with NeuRX Health Inc and the completion of other home test products similar to BreastCheck together with regulatory registration of products ready for market in the USA (FDA), Europe (CE) and the United Kingdom (UKCA) resulted in the "fair value" revaluation of intangible assets by €195,000,000, which has substantially improved the Company's financial position. As at December 31, 2024, the Company's "fair value" of total intangible assets (patented and regulatory approved intangible property), increased to €260,000,000, with equity rising to €259,968,393 as shown in the notes to the audited accounts herein.

Despite not generating any revenue in 2024, the Board is confident that with the BreastCheck product set to be commercialized in the second half of 2025, coupled with the licensing agreement, the Company is well-positioned for future profitability. The significant R&D ongoing investments are expected to result in increased revenue as the Company shifts its focus from development to commercialization.

Liquidity and Capital Resources:

Since our inception, we have relied exclusively on the personal financial support of our Chief Executive Officer, who has provided all of our funding to date. We have not raised any capital through any external financing or investment activities.

As of June 1, 2025, we have not generated any revenue and continue to operate at a loss, primarily due to ongoing product development and operational costs. Consequently, our liquidity has been limited, and we have been dependent on the CEO's support to meet our working capital requirements and cover expenses. The Company's regulatory-approved product portfolio and strategic licensing agreement with NeuRX Health Inc. are expected to provide future revenue and cash inflows. The Company believes as of the date of this registration statement, that with its current capitalization, our Chief Executive Officers' ongoing financial support, and future contractual inflows, the Company believes that it has sufficient financial resources to meet its obligations for at least the next 12 months.

As part of this F-1 filing, we are planning a direct listing only, with no initial public offering (IPO). However, we may pursue additional financing opportunities in the near term to support our growth strategy. This may include the issuance of new Ordinary Shares or Ordinary Shares pursuant to a registered offering.

Trends and Uncertainties

We anticipate ongoing operating losses and negative cash flows until our commercial rollout in late 2025.

Market acceptance of our home testing devices, particularly BreastCheck, will be critical to generating revenues.

Competition from existing diagnostic methods and potential new entrants with similar non-invasive technologies may impact our expected market share. We also face potential regulatory changes in medical device classifications in the U.S. and EU, which could impact compliance costs and timelines.

DAVION HEALTHCARE PLC AND SUBSIDIARY

COMPANY

Directors	
Jack Kaye	
George Barry Jackson	(Resigned 27 April 2024)
David Paul Alexander Over	
Jonathan Robin Chadwick	(Appointed 1 February 2024 and resigned 27 April 2024)
Julian Fernand Sluyters	(Appointed 1 February 2024 and resigned 27 April 2024)
Kevin Malcolm Riches	(Appointed 1 February 2024 and resigned 29 April 2024)
Mark Bernard Battles	(Appointed 1 February 2024 and resigned 27 April 2024)
Susan Matteson King	(Appointed 1 February 2024 and resigned 29 April 2024)
Vasim Ul-haq	(Appointed 1 February 2024 and resigned 27 April 2024)
William Eric Peacock	(Appointed 1 February 2024 and resigned 29 April 2024)
Secretary	Kurdam Limited
Company number	772522
Registered office	c/o MC2 Accountants Limited Penrose Wharf Penrose Quay Cork Ireland
Auditor	Withum 601 California Street, 18th Floor San Francisco, CA 94108 United States of America
Bankers	Bank of Cyprus Bank of Ireland

DIRECTORS' REPORT

The directors present their annual report and Consolidated Financial statements for the year ended December 31, 2024 and 2023.

Principal activities

Davion Healthcare Plc (the "Company") is a healthcare company that specialises in investing and commercialising innovative medical technologies, pharmaceutical products and healthcare services.

During the first financial periods, the Company's development to date, financial results and position as presented in the Consolidated Financial statements are considered satisfactory in view of the fact that the Company's efforts to develop its IPs and secure a licensing has proved fruitful following the contract secured in the beginning of 2024 as explained in Note 19 of the Consolidated Financial statements. The Board of Directors expects that this contract together with other actions programmed will outweigh the first Consolidated Financial period's costs and maintain the Company in a profitable position for the foreseeable future.

Results and dividends

The results for each of the years are set out on page 12.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Accounting records

The Company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the Company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient Company resources for this purpose and:
- liaison with the Company's external professional advisers.

The accounting records are held at the Company's registered office c/o MC2 Accountants Limited, Penrose Wharf, Penrose Quay, Cork, Ireland.

Post reporting date events

As explained in Note 14 the geopolitical situation in Eastern Europe and the Middle East remains intense with the continuation of the conflict between Russia and Ukraine and the Israel-Gaza conflict. As at the date of authorising these Consolidated Financial statements for issue, the conflicts continue to revolve as military activity proceeds and additional sanctions are imposed. The Company's activity at present and for the foreseeable future is concentrated on the contract in the USA and depending on the duration of the conflict between Russia and Ukraine, the Israel-Gaza conflict and continued negative impact on economic activity, it is unlikely that the Company's result's will be affected.

Auditor

Withum was appointed as the Company's auditor, and will continue in office as auditor of the Company. A resolution proposing the re-appointment of Withum as auditor to the Company and giving authority to the directors to fix their remuneration will be submitted to the Annual General Meeting.

Directors' compliance policy statement

We, the directors of the Company who held office at the date of approval of these Consolidated Financial statements, are responsible for securing the Company's compliance with its relevant obligations.

We confirm that the following matters have been done to fulfil the responsibilities set out in section 225(2) of the Companies Act 2014:

- drawing up of a 'compliance policy statement' setting out the Company's policies that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- putting in place appropriate arrangements or structures that in our opinion are designed to secure material compliance with the Company's relevant obligations; and
- conducting a review during the Consolidated Financial year of any arrangements or structures that have been put in place.

Audit committee statement

As at December 31, 2024 the Company did not have an Audit Committee in place. In January 2025, an Audit Committee was established comprising of three non-executive directors, Sir Eric Peacock, Susan King and Julian Sluyters. The Audit Committee will oversee Consolidated Financial reporting, monitor internal controls, supervise external auditors, review Audits and ensure ongoing legal and regulatory compliance.

Corporate governance

The Company recognizes the importance of implementing sound corporate governance policies, practices and procedures. As the Company is about to apply for a listing in NASDAQ it has adopted NASDAQ's Corporate Governance Code and applies its principles.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the Consolidated 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 that financial year and otherwise comply with the Companies Act 2014.

In preparing these Consolidated Financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's Consolidated Financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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 annual report comply with the Companies Act 2014 and enable the financial statements to be 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.

Statement of disclosure to auditor

Each executive director in office at the date of approval of this annual report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the board

/s/ Jack Kaye	/s/ David Paul Alexander Over
Jack Kaye	David Paul Alexander Over
Director	Director

Date: August 1, 2025

The directors present the strategic report for the years ended December 31, 2024 and 2023.

Fair review of the business

Davion Healthcare Plc (the "Company") is a healthcare company that specialises in inventing and commercialising innovative medical technologies, pharmaceutical products and healthcare services.

It is the Company's objective to grow both organically and through acquisitions, continually developing the enterprise and fully addressing the human health cycle. The Directors believe the demand for healthcare services worldwide will continue to rise in the near future and innovative services are essential to increase the efficiency and effectiveness of healthcare provision in both the private and public health sectors.

Currently, the primary business unit of the Company is the design, development, manufacture and licencing of a range of non-invasive home tests which cover a selection of early-stage warnings for potential medical anomalies.

The Company's current ready for market product is:

BreastCheck, a non-invasive home test for Breast anomalies including Breast Cancer.

Further products planned to be launched in 2025 include:

FootFlow, a non-invasive home test to review blood flow in the feet -where poor circulation may lead to the amputation of toes – particularly prevalent in people with Diabetes.

Testic, a non-invasive home test for men to help identify Testicular anomalies.

Principal risks and uncertainties

The process of risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management and the Directors.

A number of factors influence and could influence the Company's operations and financial performance and ultimately the Company's ability to pay dividends. The Directors consider the following risks to be the most significant for potential shareholder in the Company. The following factors do not purport to be a complete list or explanation of all the risk factors involved in investing in the Company. In particular, the Company's performance may be affected by changes in the market and/or economic conditions in legal, regulatory and tax requirements.

Risks Relating to Our Business

Our future business depends in large part on our ability to execute on our plans to develop, manufacture, market and sell BreastCheck together with follow on products.

Our continued development and manufacturing of our first manufactured product, BreastCheck, and our future products are and will be subject to risks, including with respect to:

- the equipment we use being able to accurately manufacture the product within specified design tolerances;
- compliance with environmental, workplace safety and similar regulations;
- securing necessary components on acceptable terms and in a timely manner;
- delays in delivery of final component designs to our suppliers;
- quality controls, particularly as we plan to eventually commence our own manufacturing in-house;
- delays or disruptions in our supply chain; and
- other delays and cost overruns.

Any of the foregoing could have a material adverse effect on our results of operations and growth prospects.

We have made significant up-front investments in research and development and selling, general and administrative expenses to rapidly develop and expand our business. We expect to continue to invest significantly in research and development and sales and marketing, general and administrative expenses, to establish and expand our business, and these investments may not result in an increase in revenue or positive cash flow on a timely basis, or at all.

We may not generate sufficient revenues or we may incur losses for a number of reasons, including lack of demand for BreastCheck and services, increasing competition, as well as other risks discussed herein, and we may incur unforeseen expenses, or encounter difficulties, complications and delays in generating revenue or achieving profitability. If we are unable to achieve profitability, we may have to reduce the scale of our operations, which may impact our business growth and adversely affect our financial condition and results of operations.

We have a limited operating history.

We were formed on November 29, 2022 with no real activity until the commencement of 2023, though our proto-type "BreastCheck" product has been held privately for some time. We are continually revising and developing product.

You should consider our business and prospects in light of the risks and challenges we face as a new entrant into our industry, including, among other things, with respect to our ability to:

- design and produce safe, reliable and quality products on an ongoing basis;
- build a well-recognized and respected brand;
- establish and expand our customer base;
- successfully market BreastCheck but also our other products;
- properly price our services, including our charging solutions and service package and successfully anticipate the take-rate and usage of such services by users;
- improve and maintain our operational efficiency;
- maintain a reliable, secure, high-performance and scalable technology infrastructure;
- attract, retain and motivate talented employees;
- anticipate and adapt to changing market conditions, including technological developments and changes in competitive landscape; and
- navigate an evolving and complex regulatory environment.

If we fail to address any or all of these risks and challenges, our business may be materially and adversely affected.

We have limited experience to date in high volume manufacturing of BreastCheck. We cannot assure you that we will be able to develop efficient, automated, cost-efficient manufacturing capability and processes, and reliable sources of component supply that will enable us to meet the quality, price, engineering, design and production standards, as well as the production volumes required to successfully mass market BreastCheck.

Manufacturing in collaboration with partners is subject to risks.

BreastCheck is manufactured under license by third parties, and is subject to risks with respect to operations that are outside our control. We could experience delays to the extent our partners do not meet agreed upon timelines or experience capacity constraints. There is risk of potential disputes with partners, and we could be affected by adverse publicity related to our partners whether or not such publicity is related to their collaboration with us. Our ability to successfully build a premium brand could also be adversely affected by perceptions about the quality of our partners' BreastCheck. In addition, although we are involved in each step of the supply chain and manufacturing process, given that we also rely on our partners to meet our quality standards, there can be no assurance that we will successfully maintain quality standards.

We may be unable to enter into new agreements or extend existing agreements with thirdparty manufacturing partners on terms and conditions acceptable to us and therefore may need to contract with other third parties or significantly add to our own production capacity. There can be no assurance that in such event we would be able to partner with other third parties or establish or expand our own production capacity to meet our needs on acceptable terms or at all. The expense and time required to complete any transition, and to assure that BreastCheck is manufactured at facilities of new third-party partners comply with our quality standards and regulatory requirements, may be greater than anticipated. The occurrence of any of the foregoing could adversely affect our business, results of operations, financial condition and prospects.

BreastCheck product may not perform in line with customer expectations.

BreastCheck may not perform in line with customers' expectations. For example, BreastCheck may not have the durability or longevity as we believe. Additionally, any product defects or any other failure of BreastCheck to perform as expected could harm our reputation and result in adverse publicity, lost revenue, delivery delays, product recalls, product liability claims, harm to our brand and reputation, and significant warranty and other expenses, and could have a material adverse impact on our business, financial condition, operating results and prospects. Furthermore, BreastCheck may contain defects in design and manufacture that may cause them not to perform as expected or that may require repair. If BreastCheck fails to perform as expected, we may need to delay deliveries, initiate product recalls and provide servicing or updates under warranty at our expense, which could adversely affect our brand in our target markets and could adversely affect our business, prospects and results of operations.

Any delays in the manufacturing and launch of the commercial production of BreastCheck in our pipeline could have a material adverse effect on our business.

Product manufacturers often experience delays in the design, manufacture and commercial release of new product models. We are planning to target a broader market with our future BreastCheck, and to the extent we need to delay the launch of BreastCheck, our growth prospects could be adversely affected as we may fail to grow our market share. We also plan to periodically perform facelifts or refresh existing models, which could also be subject to delays. Furthermore, we rely on third party suppliers for the provision and development of many of the key components and materials used in BreastCheck. To the extent our suppliers experience any delays in providing us with or developing necessary components, we could experience delays in delivering on our timelines. Any delay in the manufacture and launch of BreastCheck, could subject us to customer complaints and materially and adversely affect our reputation, demand for BreastCheck, results of operations and growth prospects.

Factors affecting competition include, among others, product quality and features, innovation and development time, pricing, reliability, safety, fuel economy, customer service and financing terms. Increased competition may lead to lower product unit sales and increased inventory, which may result in downward price pressure and adversely affect our business, financial condition, operating results and prospects. Our ability to successfully compete in our industry will be fundamental to our future success in existing and new markets and our market share. There can be no assurance that we will be able to compete successfully in our markets.

Our industry and its technology may be subject to unforeseen changes. Developments in alternative technologies may materially and adversely affect the demand for BreastCheck.

As our business develops, we may need to modify our business model or change our services and solutions. These changes may not achieve expected results, which could have a material adverse effect on our results of operations and prospects.

Furthermore, we may be unable to keep up with changes in product technology and, as a result, our competitiveness may suffer. Our research and development efforts may not be sufficient to adapt to changes in electric product technology. As technologies change, we plan to upgrade or adapt BreastCheck and introduce new models in order to continue to provide BreastCheck with the latest technology, which could involve substantial costs and lower our return on investment for existing BreastCheck. There can be no assurance that we will be able to compete effectively with alternative BreastCheck or source and integrate the latest technology into BreastCheck, against the backdrop of our rapidly evolving industry. Even if we are able to keep pace with changes in technology and develop new models, we are subject to the risk that our prior models will become obsolete more quickly than expected, potentially reducing our return on investment.

We could experience cost increases or disruptions in supply of raw materials or other components used in BreastCheck.

We incur significant costs related to procuring raw materials required to manufacture and assembling BreastCheck. We use various raw materials in BreastCheck. The prices for these raw materials fluctuate depending on factors beyond our control including market conditions and global demand for these materials and could adversely affect our business and operating results.

Furthermore, currency fluctuations, tariffs or shortages in petroleum and other economic or political conditions may result in significant increases in freight charges and raw material costs. Substantial increases in the prices for our raw materials or components would increase our operating costs, and could reduce our margins. In addition, a growth in popularity of BreastCheck without a significant expansion in battery cell production capacity could result in shortages which would result in increased materials costs to us or impact or prospects.

We are dependent on our suppliers.

Our product BreastCheck uses multiple parts which we source from numerous sources, some of whom are currently our single source suppliers for these components. The supply chain exposes us to multiple potential sources of delivery failure or component shortages. While we obtain components from multiple sources whenever possible, many of the components used in BreastCheck are purchased by us from a single source. Furthermore, qualifying alternate suppliers or developing our own replacements for certain highly customized components may be time consuming and costly. Any disruption in the supply of components, whether or not from a single source supplier, could temporarily disrupt production of BreastCheck until an alternative supplier is fully qualified by us or is otherwise able to supply us the required material and there can be no assurance that we would be able to successfully retain alternative suppliers or supplies on a timely basis, on acceptable terms or at all. Changes in business conditions, force majeure, governmental changes and other factors beyond our control or which we do not presently anticipate, could also affect our suppliers' ability to deliver components to us on a timely basis. Any of the foregoing could materially and adversely affect our results of operations, financial condition and prospects.

Our business and prospects depend significantly on our ability to build our product brands. We may not succeed in continuing to establish, maintain and strengthen the BreastCheck brand, and our brand and reputation could be harmed by negative publicity regarding our Company or products.

Our business and prospects are heavily dependent on our ability to develop, maintain and strengthen the "BreastCheck" brand. If we do not continue to establish, maintain and strengthen our brand, we may lose the opportunity to build a critical mass of customers. Promoting and positioning our brand will likely depend significantly on our ability to provide high quality products and services and engage with our customers as intended and we have limited experience in these areas. In addition, we expect that our ability to develop, maintain and strengthen the BreastCheck brand will also depend heavily on the success of our user development and branding efforts. Such efforts mainly include building a community of online and offline users engaged with us through our mobile application and BreastCheck as well as other branding initiatives such as our annual BreastCheck Day, and/or events. Such efforts may be non-traditional and may not achieve the desired results. To promote our brand, we may be required to change our user development and branding practices, which could result in substantially increased expenses, including the need to use traditional media such as television, radio and print. If we do not develop and maintain a strong brand, our business, prospects, financial condition and operating results will be materially and adversely impacted.

In addition, if incidents occur or are perceived to have occurred, whether or not such incidents are our fault, we could be subject to adverse publicity. In particular, given the popularity of social media, including any negative publicity, whether true or not, could quickly proliferate and harm consumer perceptions and confidence in our brand. In addition, from time to time, BreastCheck will be evaluated and reviewed by third parties.

Our business depends substantially on the continuing efforts of our executive officers, key employees and qualified personnel, and our operations may be severely disrupted if we lose their services.

Our success depends on the continued efforts of our executive officers and key employees. If one or more of our executive officers or key employees were unable or unwilling to continue their services with us, we might not be able to replace them easily, in a timely manner, or at all. As we build our brand and become more well-known, the risk that competitors or other companies may poach our talent increases. Our industry is characterized by high demand and intense competition for talent and therefore we cannot assure you that we will be able to attract or retain qualified staff or other highly skilled employees. We also require sufficient talent in areas such as software development. Furthermore, as our Company is relatively young, our ability to train and integrate new employees into our operations may not meet the growing demands of our business which may materially and adversely affect our ability to grow our business and our results of operations.

If any of our executive officers and key employees terminates their services with us, our business may be severely disrupted, our financial condition and results of operations may be materially and adversely affected and we may incur additional expenses to recruit, train and retain qualified personnel. We have not obtained any "key person" insurance on our key personnel. If any of our executive officers or key employees joins a competitor or forms a competing Company, we may lose customers, know-how and key professionals and staff members. Each of our executive officers and key employees has entered into an employment agreement and a non-compete agreement with us. However, if any dispute arises between our executive officers or key employees and us, the non- competition provisions contained in their non-compete agreements may not be enforceable.

Our future growth is dependent on the demand for, and upon consumers' willingness to adopt BreastCheck.

Demand for our sales depends to a large extent on general, economic, political and social conditions in a given market and the introduction of new BreastCheck and technologies. As our business grows, economic conditions and trends will impact our business, prospects and operating results as well. Demand for BreastCheck may also be affected by factors directly impacting product price or the cost of purchasing and operating products such as sales and financing incentives, prices of raw materials and parts and components, cost of fuel and governmental regulations, including tariffs, import regulation and other taxes. Volatility in demand may lead to lower product unit sales, which may result in further downward price pressure and adversely affect our business, prospects, financial condition and operating results.

In addition, the demand for BreastCheck and services will highly depend upon the adoption by consumers of new energy BreastCheck in general and BreastCheck in particular. The market for new energy BreastCheck is still rapidly evolving, characterized by rapidly changing technologies, price and other competition, evolving government regulation and industry standards and changing consumer demands and behaviors.

We may become subject to product liability claims, which could harm our financial condition and liquidity if we are not able to successfully defend or insure against such claims.

We may become subject to product liability claims, which could harm our business, prospects, operating results and financial condition. The health industry experiences significant product liability claims and we face inherent risk of exposure to claims in the event BreastCheck do not perform as expected or malfunction resulting in property damage, personal injury, etc. Our risks in this area are particularly pronounced given we have limited field experience of BreastCheck. A successful product liability claim against us could require us to pay a substantial monetary award. Moreover, a product liability claim could generate negative publicity about BreastCheck and business and inhibit or prevent commercialization of our future product candidates which would have material adverse effect on our brand, business, prospects and operating results. Any insurance coverage might not be sufficient to cover all potential product liability claims. Any lawsuit seeking significant monetary damages may have a material adverse effect on our reputation, business and financial condition.

We may need to defend ourselves against patent or trademark infringement claims, which may be time- consuming and would cause us to incur costs.

Companies, organizations or individuals, including our competitors, may claim to hold or obtain patents, trademarks or other proprietary rights that could limit or interfere with our ability to make, use, develop, sell or market BreastCheck, which could make it more difficult for us to operate our business. From time to time, we may receive communications from holders of patents or trademarks regarding their proprietary rights. Companies holding patents or other intellectual property rights may bring suits alleging infringement of such rights or otherwise assert their rights and urge us to take licenses. Our applications and uses of trademarks relating to our design, software could be found to infringe upon existing trademark ownership and rights.

In addition, if we are determined to have infringed upon a third party's intellectual property rights, we may be required to do one or more of the following:

- cease selling, incorporating certain components into, or using BreastCheck or offering goods or services that incorporate or use the challenged intellectual property;
- seek a license from the holder of the infringed intellectual property right, which license may not be available on reasonable terms or at all;
- redesign BreastCheck or other goods or services; or
- establish and maintain alternative branding for our products and services.

In the event of a successful claim of infringement against us and our failure or inability to obtain a license to the infringed technology or other intellectual property right, our business, prospects, operating results and financial condition could be materially and adversely affected. In addition, any litigation or claims, whether or not valid, could result in negative publicity and diversion of resources and management attention.

We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position.

We regard our trademarks, service marks, patents, domain names, trade secrets, proprietary technologies and similar intellectual property as critical to our success. We rely on trademark and patent law, trade secret protection and confidentiality and license agreements with our employees and others to protect our proprietary rights.

We have invested significant resources to develop our own intellectual property. Failure to maintain or protect these rights could harm our business. In addition, any unauthorized use of our intellectual property by third parties may adversely affect our current and future revenues and our reputation.

As our patents may expire and may not be extended, our patent applications may not be granted and our patent rights may be contested, circumvented, invalidated or limited in scope, our patent rights may not protect us effectively. In particular, we may not be able to prevent others from developing or exploiting competing technologies, which could have a material and adverse effect on our business operations, financial condition and results of operations.

Even if our patent applications succeed and we are issued patents in accordance with them, it is still uncertain whether these patents will be contested, circumvented or invalidated in the future. In addition, the rights granted under any issued patents may not provide us with meaningful protection or competitive advantages. The claims under any patents that issue from our patent applications may not be broad enough to prevent others from developing technologies that are similar or that achieve results similar to ours. It is also possible that the intellectual property rights of others could bar us from licensing and exploiting any patents that issue from our pending applications. Numerous patents and pending patent applications owned by others exist in the fields in which we have developed and are developing our technology. These patents and patent applications might have priority over our patent applications and could subject our patent applications to invalidation. Finally, in addition to those who may claim priority, any of our existing or pending patents may also be challenged by others on the basis that they are otherwise invalid or unenforceable.

We may be subject to risks associated with strategic alliances or acquisitions.

We may in the future enter into strategic alliances, including joint ventures or minority equity investments, with various third parties to further our business purpose from time to time. These alliances could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by the third party and increased expenses in establishing new strategic alliances, any of which may materially and adversely affect our business. We may have limited ability to monitor or control the actions of these third parties and, to the extent any of these strategic third parties suffers negative publicity or harm to their reputation from events relating to their business, we may also suffer negative publicity or harm to our reputation by virtue of our association with any such third party.

In addition, although we have no current acquisition plans, if appropriate opportunities arise, we may acquire additional assets, products, technologies or businesses that are complementary to our existing business. Furthermore, future acquisitions and integration of new assets and businesses into our own require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our business operations. Acquired assets or businesses may not generate the financial results we expect. Acquisitions could result in the use of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business. Moreover, the costs of identifying and consummating acquisitions may be significant.

If we fail to manage our growth effectively, we may not be able to market and sell BreastCheck successfully.

We have expanded our operations, and as we ramp up our production, further significant expansion will be required, especially in connection with potential increased sales, expansion of our product range. Our future operating results depend to a large extent on our ability to manage this expansion and growth successfully. Risks that we face in undertaking this expansion include, among others:

- managing a larger organization with a greater number of employees in different divisions;
- controlling expenses and investments in anticipation of expanded operations;
- establishing or expanding design, manufacturing, sales and service facilities;
- implementing and enhancing administrative infrastructure, systems and processes; and
- addressing new markets and potentially unforeseen challenges as they arise.

Any failure to manage our growth effectively could materially and adversely affect our business, prospects, results of operations and financial condition.

If we fail to maintain an effective system of internal control over financial reporting, we may be unable to accurately report our financial results or prevent fraud, and investor confidence in our Company and the market price of our Ordinary Shares may be adversely affected.

Any financial or economic crisis, or perceived threat of such a crisis, including a significant decrease in consumer confidence, may materially and adversely affect our business, financial condition and results of operations.

Headquarters Move

In November 2024, following shareholder approval, and in line with the EU Mobility Directive (Directive (EU) 2019/ 2121), the Company re-domiciled its headquarters from Cyprus to Ireland, and the Cyprus entity became a wholly owned subsidiary of the Irish registered Company Davion Healthcare Plc, now based in Cork. The Cyprus entity has been converted to a private limited Company, Davion Healthcare Ltd.

Development and performance

The Company did not generate any turnover in this Consolidated Financial period, and as such, the operating loss for the period was €1,320,353.

On behalf of the board

/s/ Jack Kaye
Jack Kaye
Director

Date: August 1, 2025

BUSINESS

Our Mission

Our mission is to afford early non-invasive detection of possible physical abnormalities including breast growths, testicular growths, blood flow and more.

Overview

Davion Healthcare Plc was originally incorporated in Cyprus as a public limited Company on November 29, 2022 and subsequently re-domiciled its Company headquarters to Ireland in September 2024, maintaining an operation in Cyprus with a wholly owned subsidiary Company based there. The move the Company from Cyprus to Ireland within the European Union community, where it can more easily focus on developing its range of home tests for a range of home test products, to identify potential medical conditions and provide early warning to enable further clinical examination where applicable.

The Company uses third party Research and Development (Universities and specialized companies) together with outsourced manufacturing and design, to make products, which are then patented (where applicable), manufactured, sold and internationally distributed through licensing agreements.

BUSINESS STRUCTURE

The business currently operates through the Plc and within that are a number of divisions specialising in different aspects of the Company's product portfolio. Additionally, the Company has a wholly owned subsidiary in Cyprus – Davion Healthcare Ltd.

Our Competitive Strengths

We have focused our unique technologies on an exceptionally affordable home-based test system. Our strength as a Company at this early stage is twofold, that we possess our own IP, patents and technology; and that to date, there are no other known competitors attempting to utilize like-technologies.

BreastCheck

Davion Healthcare Plc specialises in the design, development, manufacture and global distribution of non-invasive home tests to provide early stage warning of health anomalies, including potential cancers.

Our first product for roll-out will be "BreastCheck". BreastCheck is a non-invasive test for breast abnormalities. The test can be carried out at home and takes less than 15 minutes. The results are immediate and BreastCheck has been proven to be a reliable guide in the first stage identification of potential breast abnormalities While BreastCheck is not a replacement for a mammogram, it is an extremely effective first line investigative device. Indeed, the technology behind BreastCheck is FDA registered in the USA, and also registered with the relevant regulatory authorities in the EU and the UK.

BreastCheck is a safe, reliable, low-cost, and accurate way to routinely monitor for breast abnormalities and is intended to be used as an adjunct to established procedures for the detection of breast disease, such as clinical breast examination and mammography. Abnormalities within the breast frequently produce additional breast heat. BreastCheck averages temperature at three areas on each breast. By comparing the temperature of corresponding areas of one breast to the other, and entering the results on our Mobile App, results can be interpreted immediately. A non-invasive adjunct to mammograms in aiding early-stage diagnosis of breast abnormalities, through the use of measuring temperature differentials.

The medical need for this product is overwhelming and undeniable. Breast cancer is the most common cancer among women worldwide, accounting for about 25% of all cancers in women. The incidence of breast cancer varies widely by region, with the highest rates typically seen in North America, Europe, and Australia. Breast cancer is less common in Asia and Africa, but the incidence is increasing in these regions due to increasing rates of westernization and urbanization.

There are several factors that can influence the incidence of breast cancer, including genetics, hormonal factors, lifestyle factors (such as diet, physical activity, and alcohol consumption), and reproductive history.

It is important to note that the incidence of Breast Cancer has been increasing over the past few decades in many countries, likely due to a combination of factors such as increased awareness and detection of the disease, as well as changes in risk factors such as later age at childbirth and increased use of hormone replacement therapy.

In the USA alone in 2022 the estimated population of women between the age of 20–70 was 333 Million.

Source: www.statista.com_Society_Demographics

In 2019, Europe recorded that there are over 200 million women in this age bracket.

Data sources: UNDESA, Eurostat, World Bank – World Development Indicators data.

According to the Centers for Disease Control and Prevention (CDC), about 240,000 cases of breast cancer are diagnosed in women in the United States each year.

The Breast Cancer Research Foundation estimates that in 2023, an estimated 297,790 new cases of invasive breast cancer will be diagnosed in women in the U.S.

The World Health Organization (WHO) reports that in 2020, there were 2.3 million women diagnosed with breast cancer globally.

Breast cancer is currently the most common cancer globally, accounting for 12.5% of all new annual cancer cases worldwide. Here are the American Cancer Society estimates for breast cancer just in the United States for 2022 - This information is provided by Breastcancer.org:

- About 13% (about 1 in 8) of U.S. women are going to develop invasive breast cancer in the course of their life.
- In 2022, an estimated 287,850 new cases of invasive breast cancer are expected to be diagnosed in women in the U.S., along with 51,400 new cases of non-invasive (in situ) breast cancer.
- About 2,710 new cases of invasive breast cancer were expected to be diagnosed in men in 2022. A man’s lifetime risk of breast cancer is about 1 in 833.
- As of January 2023, there are more than 3.8 million women with a history of breast cancer in the U.S. This includes women currently being treated and women who have finished treatment.

- Breast cancer is the most commonly diagnosed cancer among American women. In 2023, it's estimated that about 30% of newly diagnosed cancers in women are going to be breast cancers.

- Breast cancer incidence rates in the United States began decreasing in the year 2000, after increasing for the previous two decades. They dropped by 7% from 2002 to 2003 alone. One theory is that this decrease was partially due to the reduced use of hormone replacement therapy (HRT) by women after the results of a large study called the Women's Health Initiative were published in 2002. These results suggested a connection between HRT and increased breast cancer risk. In recent years, incidence rates have increased slightly by 0.5% per year.

- A woman's risk of breast cancer nearly doubles if she has a first-degree relative (mother, sister, daughter) who has been diagnosed with breast cancer. Approximately 15% of women who get breast cancer have a family member diagnosed with it.

- About 5% to 10% of breast cancers can be linked to known gene mutations inherited from one's mother or father. Mutations in the BRCA1 and BRCA2 genes are the most common. On average, women with a BRCA1 mutation have up to a 72% lifetime risk of developing breast cancer. Women with a BRCA2 mutation have up to a 69% risk. Breast cancer that is positive for the BRCA1 or BRCA2 mutations tends to develop more often in younger women. An increased ovarian cancer risk is also associated with these genetic mutations. In men, BRCA2 mutations are associated with a lifetime breast cancer risk of about 6.8%; BRCA1 mutations are a less frequent cause of breast cancer in men.

- About 85% of breast cancers occur in women who have no family history of breast cancer. These occur due to genetic mutations that happen as a result of the aging process and life in general, rather than inherited mutations.

- The most significant risk factors for breast cancer are being a woman and getting older.

- About 43,250 women in the U.S. are expected to die in 2022 from breast cancer. Breast cancer death rates have been decreasing steadily since 1989, for an overall decline of 43% through 2020. These decreases are thought to be the result of treatment advances and earlier detection through screening. However, the decline has slowed slightly in recent years.

- Breast cancer is one of the leading causes of cancer-related death in women in the United States, second only to lung cancer.

Breast cancer is the most diagnosed cancer globally. It accounts for 1 in 4 cancer cases among women and is the leading cause of death from cancer in women. The estimated 2.2 million new cases indicate that one in every 10 cancers diagnosed in 2020 is breast cancer. In 2020, there were an estimated 684,996 deaths from breast cancer, with a disproportionate number of these deaths occurring in low-resource settings.

Survival rates for breast cancer are very high when the cancer is detected early and where treatment is available. Unfortunately, 50 to 80% of breast cancer cases are diagnosed at an advanced stage 2 in many low- and middle-income countries, when the cancer is more difficult to treat, is more expensive to do so, and is usually incurable.

Given these above statistics, and the fact that the near exclusive method of detecting and verifying breast formations today is a mammogram, it can only be assumed that there is a large and open market of women who would wish to monitor their health for potential breast anomalies in the privacy of their own home.

FOOTFLOW

This is the second non-invasive home test product in our portfolio, utilizing the same proprietary technology platform as BreastCheck. FootFlow is specifically designed to diagnose Peripheral Arterial Disease (PAD) and Diabetes. Diabetes is estimated to affect approximately 530 million adults worldwide, with a global prevalence of 10.5 percent among adults aged 20 to 79 years [1,2]. Type 2 diabetes represents approximately 98 percent of global diabetes diagnoses, although this proportion varies widely among countries [3]. In an analysis of data from the National Health Interview Survey (2016 and 2017), the prevalence of diagnosed type 2 diabetes among adults in the United States was 8.5 percent [4]. Other national databases, such as the Center for Disease Control and Prevention Diabetes Surveillance System, reported in 2022 a prevalence of diagnosed diabetes of approximately 11.3 percent of adults (37.3 million people; 28.7 million with diagnosed diabetes, an estimated 8.5 million undiagnosed, and 95 percent of whom have type 2 diabetes) (Source: NIH, WHO, CDC)

Footflow is a non-invasive test for comparing skin temperature at your toes. The test can be carried out at home and takes 10 minutes. The results are almost immediate, and by comparing the resulting temperatures of the toes on the left foot to those on the right foot, results can be an early-stage guide for clinicians with respect to Peripheral Arterial Disease (PAD) and Diabetes.

Poor blood circulation in the feet, being a common symptom of both medical conditions.

FootFlow is a safe, reliable and accurate way to routinely monitor foot temperatures which can be used as an adjunct to established procedures for the detection and/or treatment of both PAD and Diabetes, amongst other medical conditions.

By comparing the temperature of the toes on each foot, and then entering the results either on our Mobile Application or our Website, the results can be interpreted almost immediately.

Individuals with diabetes for example may experience lower skin temperature in their toes, due to various factors associated with the condition. Diabetes can affect the blood vessels and nerves that supply the extremities, leading to a reduction in blood flow and damage to the nerves (peripheral neuropathy). This can result in a decrease in sensation and poor circulation in the feet, leading to cooler skin temperature.

PRODUCT DEVELOPMENT

We are currently working on further non-invasive home test products and are continually looking to improve and further develop our existing products.

As part of our product development regime, all products are both patented and trademarked where applicable. The Company also registers its products with the various regulatory or authorities such as in the USA (FDA), Europe (CE), and the United Kingdom (UKCA) to enable over the counter sales to be approved.

Intellectual Property

We have significant capabilities in the areas of product engineering, development and design. As a result, we have developed a number of proprietary systems and technologies. As a result, our success depends, at least in part, on our ability to protect our core technology and intellectual property. To accomplish this, we rely on a combination of patents, patent applications, trade secrets, including employee and third party nondisclosure agreements, copyright laws, trademarks, intellectual property licenses and other contractual rights to establish and protect our proprietary rights in our technology. We intend to continue to file additional patent applications with respect to our technology.

Employees

As of June 1, 2025, we had no full-time employees.

Insurance

We maintain Director & Officer liability insurance. We believe that our insurance coverage is adequate to cover our business at this stage.

Legal Proceedings

We are currently not a party to any legal or administrative proceedings and are not aware of any pending or threatened legal or administrative proceedings against us in any material respects. We may from time to time become a party to various legal or administrative proceedings arising in the ordinary course of our business.

Plan of Distribution

This registration statement relates to a direct listing of our Ordinary Shares on the NASDAQ Global Market. No securities are being offered by the Company or by any selling shareholders. We are registering our outstanding Ordinary Shares solely for the purpose of enabling existing shareholders to permit trading on NASDAQ.

A designated FINRA-registered market maker has been engaged to initiate quotations and facilitate trading on the NASDAQ Global Market.

MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding our directors and executive officers as of the date of this prospectus.

Director	Age	Title
Sir Eric Peacock	80	Non-Executive Chairman
Jack Kaye	72	Chief Executive Officer
David Over	62	Chief Commercial Officer
Kevin Riches	62	Non-Executive Director
Susan M King	62	Non-Executive Director
Julian F Sluyters	64	Non-Executive Director

Jack Kaye – Chief Executive Officer

With over 45 years business experience across the telecom, technology and healthcare sectors, Mr. Kaye established one of the first mobile phone network resellers in the early eighties which was sold on to Hutchison Whampoa and formed part of what became the Orange mobile phone network in the UK. Mr. Kaye is also on the boards of a number of private SME companies.

He is a Serial Entrepreneur and has a history of developing a number of successful businesses, many from a start-up position, and has held Executive positions including that of CEO, on the boards of a number of Private and Publicly Quoted Companies in both Europe and North America.

Jack is engaged as CEO of the Company under a service contract dated January 1, 2024.

Under the terms of this contract, he will after Admission be entitled to directors' fees of €1,800,000 per annum. His contract can be terminated on 12 months' notice from either party.

Sir Eric Peacock – Chairman (Non-Executive)

Sir Eric Peacock is the Chairman of IPro Sport Holdings Ltd (hydration drinks), Buckley Jewelry Ltd, Stevenage Packaging Ltd, Kingfisher Beer Europe Ltd and is the Senior Non-Executive Director of Bango Plc.

He was formerly a Non-Executive Director at the government business United Kingdom Export Finance and has previously sat on a number of other government boards namely United Kingdom Trade and Investment, Foreign and Commonwealth Office and the Department for Innovation and Skills.

He has a wide ranging experience of start up's, turnarounds, financing, acquiring, disposal and floatation with a significant international background having run businesses in Australia, New Zealand, South Africa, France and Ireland. Sir Eric was knighted in 2003 for his services to International Trade.

He is also Chairman of the charity The Big Cat Sanctuary and the charities Uniqueness and The AB Trust both of which focus on disadvantaged children and young adults.

David Over – Chief Commercial Officer

David has over 30 years of extensive international leadership serving at the C-Level for a variety of British and American companies. He has helped them transform and align their strategies, marketing, products, people and systems to accelerate breakthrough growth. He has held leadership positions as CEO, COO and CMO.

With a solid track record of success leading financial growth, digital transformations, operational change, building start-ups within global businesses, and rapidly developing businesses. David has been actively involved in development and funding of a number of public and private companies in the UK and USA.

Providing executive leadership across major business areas: Operations, Strategy, M&A, Marketing, Sales, Partnerships & Alliances across a variety of B2B and B2C sectors, including digital marketing, magazine publishing, fintech and environmental energy.

Kevin Riches – Non-Executive Director

Kevin has a background in starting, building and selling companies, in sectors ranging from technology re-manufacture and sales and mobile communication. He has a specialty in supporting and growing established businesses.

He has worked within management teams to help define and develop strategy and to bring new clients as a part of the growth and diversification strategy. Current businesses outside of Davion include The Big Issue Group, The Big Exchange and Adalta International.

Susan M King – Non-Executive Director

Ms. King is a Board Director, private investor, senior executive and advocate. She is a financial services executive with extensive experience in global asset management and investment banking.

Ms. King serves on several corporate and non-profit boards. She is an active investor in early-stage companies directly through her membership in Golden Seeds.

Ms. King earned a B.A. in Economics cum laude from Claremont McKenna College. She is based in New York.

Julian F. Sluyters – Non-Executive Director

Julian F. Sluyters has been in the financial services industry his entire career. He spent the first 10 years of his career in public accounting, where his primary industry focus was banks and asset management firms, and the mutual funds which they sponsored. For the past 30 years, Mr. Sluyters has served in various capacities working for several asset management firms. His roles have been varied. These include the CEO of a global mutual fund firm, CEO of a major European fund services company, and several asset management COO roles based in the United States. In connection with these roles, he has also served as the Chief Financial Officer of a large mutual fund complex, and the CEO and President for several fund complexes, both in the United States and Europe. He has a BS degree in accounting and finance from Lehigh University, Pennsylvania, USA. Mr. Sluyters is a certified public accountant (inactive) in the State of New York, USA.

Julian brings an unparalleled amount of Board experience, serving as the CEO for over 20 different mutual funds boards (in the US and Europe), as well as serving as an interested Trustee for over five different US and EU boards. Mr. Sluyters has been dealing with corporate boards for practically his entire professional career, which started in 1982. He also qualifies as an audit committee financial expert. Mr. Sluyters has a wealth of private equity and alternative asset class experience and currently serves on the advisory Board of EQX Biome, a New York-based biodiversity impact company focused on the mission of mobilizing financial markets towards protecting the world's remaining biodiversity. He is based in the United States.

Julian Sluyters will also be acting as our "Financial Controller" for the time being, supported by the Audit Committee and by our external reporting accountants and of course our auditors.

Save as disclosed, no Director has in the 5 years prior to the date of this Admission Document:

1. had any convictions in relation to fraudulent offences;

2. been a director or a member of the administrative, management or supervisory body of any company which has been placed in receivership or liquidation whilst he was acting in that capacity for that company;

3. been a partner in or a member of the administrative, management or supervisory body of any partnership placed into liquidation where such director was a partner or a member of the administrative, management or supervisory body at the time of or within the 12 months preceding such event;

4. been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory body of any entity or from acting in the management or conduct of the affairs of any entity.

Board of Directors

Our board of directors will consist of six directors upon the SEC's declaration of the effectiveness of our registration statement on Form F-1. A director is not required to hold any shares in our Company by way of qualification. A director may vote with respect to any contract, proposed contract or arrangement in which he is materially interested provided (a) such director, if his interest in such contract or arrangement is material, has declared the nature of his interest at the earliest meeting of the board at which it is practicable for him to do so, either specifically or by way of a general notice and (b) if such contract or arrangement is a transaction with a related party, such transaction has been approved by the audit committee. The directors may exercise all the powers of the Company to borrow money, mortgage its undertaking, property and uncalled capital, and issue debentures or other securities whenever money is borrowed or as security for any obligation of the Company or of any third party. None of our non-executive directors has a service contract with us that provides for benefits upon termination of service.

Committees of the Board of Directors

We will establish three committees under the board of directors immediately upon the effectiveness of our registration statement on Form F-1: an audit committee, a compensation committee and a nominating and corporate governance committee. We will adopt a charter for each of the three committees. Each committee's functions are described below.

The audit committee (comprising of Sir Eric Peacock, Susan M King and Julian F Sluyters) will oversee our accounting and financial reporting processes and the audits of the financial statements of our Company. The audit committee will be responsible for, among other things:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;

- reviewing with the independent auditors any audit problems or difficulties and management's response;

- discussing the annual Reviewed financial statements with management and the independent auditors;

- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;

- reviewing and approving all proposed related party transactions;

- meeting separately and periodically with management and the independent auditors; and

- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

The compensation committee (comprising of Susan M King, Kevin Riches and Sir Eric Peacock) will assist the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any committee meeting during which his compensation is deliberated. The compensation committee will be responsible for, among other things:

- reviewing and approving, or recommending to the board for its approval, the compensation for our chief executive officer and other executive officers;

- reviewing and recommending to the board for determination with respect to the compensation of our non-employee directors;

- reviewing periodically and approving any incentive compensation or equity plans, programs or similar arrangements; and

- selecting compensation consultant, legal counsel or other adviser only after taking into consideration all factors relevant to that person's independence from management.

The nominating and corporate governance committee comprising of Sir Eric Peacock, Jack Kaye and Kevin Riches) will assist the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The nominating and corporate governance committee will be responsible for, among other things:

- selecting and recommending to the board nominees for election by the shareholders or appointment by the board;

- reviewing annually with the board the current composition of the board with regards to characteristics such as independence, knowledge, skills, experience and diversity;

- making recommendations on the frequency and structure of board meetings and monitoring the functioning of the committees of the board; and

- advising the board periodically with regard to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to the board on all matters of corporate governance and on any remedial action to be taken.

Duties of Directors

Under Ireland law, our directors owe fiduciary duties to our Company, including a duty of loyalty, a duty to act honestly, and a duty to act in what they consider in good faith to be in our best interests. Our directors must also exercise their powers only for a proper purpose. Our directors also have a duty to exercise the care, diligence and skills that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time, and the class rights vested thereunder in the holders of the shares. In certain limited exceptional circumstances, a shareholder may have the right to seek damages in our name if a duty owed by our directors is breached.

Our board of directors has all the powers necessary for managing, and for directing and supervising, our business affairs. The functions and powers of our board of directors include, among others:

- convening shareholders' annual and extraordinary general meetings and reporting its work to shareholders at such meetings;
- declaring dividends and distributions;
- appointing officers and determining the term of office of the officers;
- exercising the borrowing powers of our Company and mortgaging the property of our Company; and
- approving the transfer of Ordinary Shares in our Company, including the registration of such shares in our share register.

Terms of Directors and Officers

Our officers are elected by and serve at the discretion of the board of directors. Our directors are not subject to a term of office and hold office until such time as they are removed from office by ordinary resolution of the shareholders or by the board. A director will be removed from office automatically if, among other things, the director (i) becomes bankrupt or makes any arrangement or composition with his creditors; or (ii) is found by our Company to be or becomes of unsound mind.

Agreements and Indemnification Agreements

We have entered into executive agreements with each of our two executive officer, Jack Kaye and David Over. Under these agreements, each of our executive officers is employed for a specified time period. We may terminate employment for cause, at any time, without advance notice or remuneration, for certain acts of the executive officer, such as conviction or plea of guilty to a felony or any crime involving moral turpitude, negligent or dishonest acts to our detriment, or misconduct or a failure to perform agreed duties. In such case of termination by us, we will provide severance payments to the executive officer as expressly required by applicable law of the jurisdiction where the executive officer is based.

Each executive officer has agreed to hold, both during and after the termination or expiry of his or her employment agreement, in strict confidence and not to use, except as required in the performance of his or her duties in connection with the employment or pursuant to applicable law, any of our confidential information or trade secrets, any confidential information or trade secrets of our clients or prospective clients, or the confidential or proprietary information of any third party received by us and for which we have confidential obligations. The executive officers have also agreed to disclose in confidence to us all inventions, designs and trade secrets which they conceive, develop or reduce to practice during the executive officer's employment with us and to assign all right, title and interest in them to us, and assist us in obtaining and enforcing patents, copyrights and other legal rights for these inventions, designs and trade secrets.

In addition, each executive officer has agreed to be bound by non-competition and non-solicitation restrictions during the term of his or her employment and typically for one year following the last date of employment. Specifically, each executive officer has agreed not to (i) approach our suppliers, clients, customers or contacts or other persons or entities introduced to the executive officer in his or her capacity as a representative of us for the purpose of doing business with such persons or entities that will harm our business relationships with these persons or entities; (ii) assume employment with or provide services to any of our competitors, or engage, whether as principal, partner, licensor or otherwise, any of our competitors, without our express consent; or (iii) seek directly or indirectly, to solicit the services of any of our employees who is employed by us on or after the date of the executive officer's termination, or in the year preceding such termination, without our express consent.

We have also entered into indemnification agreements with each of our directors and executive officers. Under these agreements, we agree to indemnify our directors and executive officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being a director or officer of our Company.

Compensation of Directors and Executive Officers

Currently in 2025 the Chief Executive Officer and the Chief Commercial Officer receive under service contracts a combined annual income in total of €3,000,000.

The Company has four non-executive Directors whose remuneration will commence on listing of the Company's Ordinary Shares and will receive a combined annual income of €600,000.

No monies have been set aside or accrued to provide pension, retirement or other similar benefits to any of our executive officers and non-executive directors. The Company has no employees.

Equity Incentive Plan

2025 Executive Director Equity Incentive Plan

In January 2025 an Equity Incentive Plan was adopted for our Chief Executive and our Chief Commercial Officer enabling each to have share options in the amount of 3 million Ordinary Shares at a 30% discount to market price at the time of each grant dates. Such option dates being 1st September 2026, 2027 and 2028, with each date vesting 33.3% of the total options allocated to each executive, with eligibility to take up each grant date option in a period of up to 5 years from the grant dates. The trigger for the equity incentive plan requires an annual growth of EPS (Trailing) of at least 5% over the 3-year period.

No Equity incentive plan has yet been drawn up for Non-Executive Directors.

PRINCIPAL SHAREHOLDERS

Except as specifically noted, the following table sets forth information with respect to the beneficial ownership of our Ordinary Shares as of the date of this prospectus by:

Shareholders with 5% or more of the issued share capital.

Entity	Shares	Total	Percentage
Rallinson Ltd	Direct	3,860,530	15.44%
Rallinson Corp.	Direct	1,245,000	4.98%

The Beneficial Owner of both Rallinson Ltd and Rallinson Corp is Mr. Jack Kaye, and the above two shareholdings are shown above as they add to Jack Kaye's collective shareholding.

Our CEO Jack Kaye is also a shareholder in his own right in Davion Healthcare Plc, as shown below.

We are not aware of any arrangement that may, result in a change of control of our Company.

AFFILIATE SHAREHOLDERS

Director	Number of Ordinary shares held	Percentage of Share Capital
Sir Eric Peacock	10,000	0.04%
Jack Kaye	5,163,418	20.65%
David Over	1,217,000	4.86%
Kevin Riches	5,000	0.02%
Susan King	5,000	0.02%
Julian F Sluyters	5,000	0.02%

RELATED PARTY TRANSACTIONS

Malbrite Ltd, a company owned by Jack Kaye, our CEO, has provided ongoing financial support for the Company since its inception. We have not raised any money to date, and continue to rely on the support of our CEO until such times as revenue from payments relating to product licensing agreements and ongoing sales royalties commence later in 2025.

DESCRIPTION OF SHARE CAPITAL

We are an exempted Company incorporated under the laws of Ireland and our affairs are governed by our amended & restated memorandum and articles of association, the Companies Law 2014 of Ireland, which we refer to as the Companies Law below and the common law of Ireland.

As of the date of this prospectus, our authorized share capital is €1,000,000 Euros, representing 100,000,000 ordinary Shares with a par value of €0.01 each. As of the date of this filing, 25,000,000 ordinary Shares are issued and outstanding. All of our issued and outstanding ordinary are fully paid.

The Company's Ordinary Shares are identified under the CUSIP number G27599 102. Our transfer agent and registrar in the United States is VStock Transfer, LLC. All shares listed on NASDAQ are held in book-entry form through DTC.

All of the Company's Ordinary Shares to be listed on Nasdaq will be held in book-entry form through the facilities of DTC, with Cede & Co. as the nominee of DTC.

Our Memorandum and Articles

The following are summaries of certain material provisions of the memorandum and articles of association, and of the Companies Law, insofar as they relate to the material terms of our Ordinary Shares.

Objects of Our Company. Under our memorandum and articles of association, the objects of our Company are unrestricted and we have the full power and authority to carry out any object not prohibited by the law of Ireland.

Ordinary Shares. Our Ordinary Shares are issued in registered form and are issued when registered in our register of members. We may not issue shares to bearers. Our shareholders who are non-residents of Ireland may freely hold and vote their Ordinary Shares. Our articles exclude any pre-emption rights relating to transfer of shares or new issues of shares. The Company has only one class of shares, namely Ordinary Shares.

Dividends. The holders of our Ordinary Shares are entitled to such dividends as may be declared by our board of directors. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our directors. Under the laws of Ireland, our Company may pay a dividend out of either profit or share premium account, provided that in no circumstances may a dividend be paid if this would result in our Company being unable to pay its debts as they fall due in the ordinary course of business.

Voting Rights. Voting at any shareholders' meeting is by show of hands unless a poll is demanded. An ordinary share shall entitle the holder thereof to one (1) vote on all matters subject to vote at general meetings of our Company,

An ordinary resolution to be passed at a meeting by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the Ordinary Shares cast at a meeting, while a special resolution requires the affirmative vote of no less than two-thirds of the votes cast attaching to the outstanding Ordinary Shares at a meeting. A special resolution will be required for important matters such as a change of name or making changes to our memorandum and articles of association. Holders of the Ordinary Shares may, among other things, divide or combine their Ordinary Shares by ordinary resolution.

General Meetings of Shareholders. Our memorandum and articles of association provide that we hold a general meeting as our annual general meeting in which case we shall specify the meeting as such in the notices calling it, and the annual general meeting shall be held at such time and place as may be determined by our directors.

Shareholders' general meetings may be convened by a majority of our board of directors. Advance notice of at least twenty-one calendar days is required for the convening of our annual general shareholders' meeting (if any) and any other general meeting of our shareholders. A quorum required for any general meeting of shareholders consists of at least two shareholders present or by proxy.

The Companies Law provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association. Our memorandum and articles of association provide that upon the requisition of shareholders representing in aggregate not less than one-third of the votes attaching to the outstanding Ordinary Shares of our Company entitled to vote at general meetings, our board will convene an extraordinary general meeting and put the resolutions so requisitioned to a vote at such meeting. However, our memorandum and articles of association do not provide our shareholders with any right to put any proposals before annual general meetings or extraordinary general meetings not called by such shareholders.

Liquidation. On the winding up of our Company, if the assets available for distribution amongst our shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst our shareholders in proportion to the par value of the Ordinary Shares held by them at the commencement of the winding up, subject to a deduction from those Ordinary Shares in respect of which there are monies due, of all monies payable to our Company for unpaid calls or otherwise. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by our shareholders in proportion to the par value of the Ordinary Shares held by them.

Issuance of Additional Ordinary Shares. Our memorandum of association allows our board of directors to issue additional Ordinary Shares from time to time as our board of directors shall determine to the extent of available authorized but unissued shares.

This also authorizes our board of directors to establish from time to time one or more series of preference shares and to determine, with respect to any series of preference shares, the terms and rights of that series, including:

- the designation of the series;
- the number of shares of the series;
- the dividend rights, dividend rates, conversion rights, voting rights; and
- the rights and terms of redemption and liquidation preferences.

Our board of directors may issue preference shares without action by our shareholders to the extent authorized but unissued. Issuance of these shares may dilute the voting power of holders of Ordinary Shares.

Inspection of Books and Records. Holders of our Ordinary Shares will have no general right under Ireland law to inspect or obtain copies of our list of shareholders or our corporate records. However, we will provide our shareholders with annual Reviewed financial statements. See "Where You Can Find Additional Information."

Anti-Takeover Provisions. Some provisions of our memorandum and articles of association may discourage, delay or prevent a change of control of our Company or management that shareholders may consider favorable, including provisions that:

- authorize our board of directors to issue preference shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by our shareholders; and

- limit the ability of shareholders to requisition and convene general meetings of shareholders.

However, under Ireland law, our directors may only exercise the rights and powers granted to them under our memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our Company.

Differences in Corporate Law

The Irish Companies Law is derived, to a large extent, from the older Companies Acts of England but does not follow recent English statutory enactments and accordingly there are differences between the Companies Law and the current Companies Act of England. In addition, the Companies Law differs from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain significant differences between the provisions of the Companies Law applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements. The Companies Law permits mergers and consolidations between Irish companies and between Irish companies and non-Irish companies. For these purposes, (i) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving Company, and (ii) a "consolidation" means the combination of two or more constituent companies into a consolidated Company and the vesting of the undertaking, property and liabilities of such companies to the consolidated Company. In order to effect such a merger or consolidation, the directors of each constituent Company must approve a written plan of merger or consolidation, which must then be authorized by (a) a special resolution of the shareholders of each constituent Company, and (b) such other authorization, if any, as may be specified in such constituent Company's articles of association. The plan must be filed with the Registrar of Companies of Ireland together with a declaration as to the solvency of the consolidated or surviving Company, a list of the assets and liabilities of each constituent Company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent Company and that notification of the merger or consolidation will be published in Ireland Gazette. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

Indemnification of Directors and Executive Officers and Limitation of Liability. The Companies law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors. Our memorandum and articles of association provide that that we shall indemnify our officers and directors against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such directors or officer, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of our Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning our Company or its affairs in any court whether in Ireland or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

SHARES ELIGIBLE FOR FUTURE SALE

As of the date of this prospectus, we have registered 25,000,000 Ordinary Shares, all of which are fully paid and may be listed and traded on the NASDAQ Global Market.

There is currently no market for the Ordinary Shares. We have applied to the Nasdaq Global Market to have the Ordinary Shares listed under the symbol "DAVI" and will be subject to approval of our securities for listing.

Because we are not offering any new securities in connection with this registration statement, and all of the Ordinary Shares have been registered under the Securities Act of 1933, as amended (the "Securities Act"), the Ordinary Shares issued will generally be freely tradable in the United States, except for those held by our "affiliates" as defined in Rule 144 under the Securities Act.

Rule 144

Affiliates of the Company, including directors, officers, and significant shareholders, may only sell their Ordinary Shares in the United States pursuant to the resale limitations of Rule 144, which include volume limitations, manner of sale requirements, and the availability of current public information about the Company.

Non-affiliate shareholders who have not been affiliates during the preceding 90 days may resell their shares freely without restriction under Rule 144, provided they have held their shares for at least six months, assuming we remain a reporting Company under the Exchange Act and meet the current public information requirement.

Lock-Up Restrictions

Certain of our directors and executive officers have agreed to a lock-up period during which they will not sell or transfer their Ordinary Shares without the prior written consent of the Company. These lock-up agreements expire 90 days following the date on which our Ordinary Shares are listed on NASDAQ.

Following the expiration of any lock-up periods and subject to the restrictions described above and applicable securities laws, all of our Ordinary Shares registered herein may be converted into Ordinary Shares and sold publicly.

Rule 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants or advisors who purchases our Ordinary Shares from us in connection with a compensatory stock plan or other written agreement executed prior to the completion of this registration is eligible to resell those Ordinary Shares in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144. However, the Rule 701 shares would remain subject to lock-up arrangements and would only become eligible for sale when the lock-up period expires.

TAXATION

The following summary of the material Ireland and U.S. federal income tax consequences of an investment in the Ordinary Shares is based upon laws and relevant interpretations thereof in effect as of the date of this registration statement, all of which are subject to change. This summary does not deal with all possible tax consequences relating to an investment in the Ordinary Shares, such as the tax consequences under U.S. state and local tax laws or under the tax laws of jurisdictions other than Ireland and the United States.

Ireland Taxation

Ireland currently levies 12.5% on profits of corporations. based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us levied by the government of Ireland, except for stamp duties which may be applicable on instruments executed in, or, after execution, brought within the jurisdiction of Ireland. Ireland is a party to double tax treaties with both the USA and the United Kingdom. There are no exchange control regulations or currency restrictions in Ireland.

Payments of dividends and capital in respect of our Ordinary Shares and Ordinary Shares may be subject to taxation in Ireland, however non-Irish resident holders can usually claim an exemption or a refund of any Irish Dividend withholding tax (DWTT).s derived from the disposal of our Ordinary Shares or Ordinary Shares.

No stamp duty is payable in respect of the issue of the shares or Ordinary Shares, but an instrument of transfer in respect of a share may incur 1% stamp duty dependent on whether the transaction relates to an Irish or non-Irish resident holder, or whether it is exempt through exemptions where trading takes place on a regulated approved market such as NASDAQ.

United States Federal Income Tax Considerations

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of the Ordinary Shares by a U.S. Holder (as defined below) that acquires the Ordinary Shares in this registration and holds the Ordinary Shares as "capital assets" (generally, property held for investment) under the U.S. Internal Revenue Code of 1986, as amended (the "Code"). This discussion is based upon existing U.S. federal tax law, which is subject to differing interpretations or change, possibly with retroactive effect. No ruling has been sought from the Internal Revenue Service (the "IRS") with respect to any U.S. federal income tax consequences described below, and there can be no assurance that the IRS or a court will not take a contrary position. This discussion, moreover, does not address the U.S. federal estate, gift, Medicare, alternative minimum tax, and other non-income tax considerations or any state, local and non-U.S. tax considerations, relating to the ownership or disposition of the Ordinary Shares. The following summary does not address all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual circumstances or to persons in special tax situations such as:

- banks and other financial institutions;
- insurance companies;
- pension plans;
- cooperatives;
- regulated investment companies;
- real estate investment trusts;

- broker-dealers;
- traders that elect to use a mark-to-market method of accounting;
- certain former U.S. citizens or long-term residents;
- tax-exempt entities (including private foundations);
- holders who acquire their Ordinary Shares pursuant to any employee share option or otherwise as compensation;
- investors that will hold their Ordinary Shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes;
- investors that have a functional currency other than the U.S. dollar;
- investors subject to special tax accounting rules as a result of any item of gross income with respect to Ordinary Shares being taken into account in an "applicable financial statement" (as defined in the Code);
- persons that actually or constructively own 10% or more of our stock (by vote or value); or
- partnerships or other entities taxable as partnerships for U.S. federal income tax purposes, or persons holding Ordinary Shares through such entities.

all of whom may be subject to tax rules that differ significantly from those discussed below.

Each U.S. Holder is urged to consult its tax advisor regarding the application of U.S. federal taxation to its particular circumstances, and the state, local, non-U.S. and other tax considerations of the ownership and disposition of the Ordinary Shares.

General

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of our Ordinary Shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created in, or organized under the law of the United States or any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise validly elected to be treated as a U.S. person under the Code.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of the Ordinary Shares or our Ordinary Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding Ordinary Shares or our Ordinary Shares and their partners are urged to consult their tax advisors regarding an investment in the Ordinary Shares or our Ordinary Shares.

Dividends

Subject to the discussion below under "Passive Foreign Investment Company Rules," any cash distributions paid on the Ordinary Shares out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, will generally be includible in the gross income of a U.S. Holder as dividend income on the day actually or constructively received by the U.S. Holder, in the case of Ordinary Shares.. Because we do not intend to determine our earnings and profits on the basis of U.S. federal income tax principles, any distribution we pay will generally be treated as a "dividend" for U.S. federal income tax purposes. Dividends received on the Ordinary Shares will not be eligible for the dividends received deduction allowed to corporations. A non-corporate U.S. Holder will be subject to tax at the lower capital gain tax rate applicable to "qualified dividend income," provided that certain conditions are satisfied, including that (1) the shares are readily tradeable on an established securities market in the United States, (2) we are neither a PFIC nor treated as such with respect to such a U.S. Holder (as discussed below) for the taxable year in which the dividend was paid and the preceding taxable year, and (3) certain holding period requirements are met. We expect the Ordinary Shares, which we have applied to list on the NASDAQ, will be readily tradeable on an established securities market in the United States. There can be no assurance, however, that the shares will be considered readily tradeable on an established securities market in later years.

Dividends will generally be treated as income from foreign sources for U.S. foreign tax credit purposes and will generally constitute passive category income. Depending on the U.S. Holder's individual facts and circumstances, a U.S. Holder may be eligible, subject to a number of complex limitations, to claim a foreign tax credit in respect of any foreign withholding taxes imposed on dividends received on the Ordinary Shares. A U.S. Holder who does not elect to claim a foreign tax credit for foreign tax withheld may instead claim a deduction, for U.S. federal income tax purposes, in respect of such withholding, but only for a year in which such holder elects to do so for all creditable foreign income taxes. The rules governing the foreign tax credit are complex and their outcome depends in large part on the U.S. Holder's individual facts and circumstances. Accordingly, U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Sale or Other Disposition

Subject to the discussion below under "Passive Foreign Investment Company Rules," a U.S. Holder will generally recognize capital gain or loss upon the sale or other disposition of Ordinary Shares in an amount equal to the difference between the amount realized upon the disposition and the holder's adjusted tax basis in such Ordinary Shares. Any capital gain or loss will be long-term if the Ordinary Shares have been held for more than one year and will generally be U.S.-source gain or loss for U.S. foreign tax credit purposes. Long-term capital gain of non-corporate U.S. Holders is generally eligible for a reduced rate of taxation. The deductibility of a capital loss may be subject to limitations. U.S. Holders are urged to consult their tax advisors regarding the tax consequences if a foreign tax is imposed on a disposition of the Ordinary Shares, including the availability of the foreign tax credit under their particular circumstances.

Passive Foreign Investment Company Rules

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds the Ordinary Shares, and unless the U.S. Holder makes a mark-to-market election (as described below), the U.S. Holder will generally be subject to special tax rules on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125 percent of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the Ordinary Shares), and (ii) any gain realized on the sale or other disposition of Ordinary Shares. Under the PFIC rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the Ordinary Shares;
- the amount allocated to the current taxable year and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which we are classified as a PFIC (each, a "pre-PFIC year"), will be taxable as ordinary income;

- the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that year; and

- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the tax attributable to each prior taxable year, other than a pre-PFIC year.

If we are a PFIC for any taxable year during which a U.S. Holder holds Ordinary Shares and any of our SUBSIDIARY, our variable interest entities or any of the SUBSIDIARY of our variable interest entities is also a PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of our SUBSIDIARY, our variable interest entities or any of the SUBSIDIARY of our variable interest entities.

As an alternative to the foregoing rules, a U.S. Holder of "marketable stock" in a PFIC may make a mark-to-market election with respect to such stock, provided that such stock is regularly traded. For those purposes, the Ordinary Shares, but not our Ordinary Shares, will be treated as marketable stock upon their listing on the NASDAQ. We anticipate that the Ordinary Shares should qualify as being regularly traded, but no assurances may be given in this regard. If a U.S. Holder makes this election, the holder will generally (i) include as ordinary income for each taxable year that we are a PFIC the excess, if any, of the fair market value of Ordinary Shares held at the end of the taxable year over the adjusted tax basis of such Ordinary Shares and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of the Ordinary Shares over the fair market value of such Ordinary Shares held at the end of the taxable year, but such deduction will only be allowed to the extent of the amount previously included in income as a result of the mark-to-market election. The U.S. Holder's adjusted tax basis in the Ordinary Shares would be adjusted to reflect any income or loss resulting from the mark-to-market election. If a U.S. Holder makes a mark-to-market election in respect of a corporation classified as a PFIC and such corporation ceases to be classified as a PFIC, the holder will not be required to take into account the gain or loss described above during any period that such corporation is not classified as a PFIC. If a U.S. Holder makes a mark-to-market election, any gain such U.S. Holder recognizes upon the sale or other disposition of the Ordinary Shares in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election.

Because a mark-to-market election cannot be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the PFIC rules with respect to such U.S. Holder's indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

We do not intend to provide information necessary for U.S. Holders to make qualified electing fund elections which, if available, would result in tax treatment different from (and generally less adverse than) the general tax treatment for PFICs described above.

If a U.S. Holder owns Ordinary Shares during any taxable year that we are a PFIC, the holder must generally file an annual IRS Form 8621. You should consult your tax advisors regarding the U.S. federal income tax consequences of owning and disposing of your Ordinary Shares if we are or become a PFIC.

Our directors, officers and holders of more than 5% of the Company's outstanding Ordinary Shares as of the effective date of the registration statement have agreed, subject to certain exceptions, to a ninety day "lock-up" period from the effective date of the registration statement of which this prospectus forms a part with respect to the Ordinary Shares that they beneficially own, including the issuance of shares upon the exercise of convertible securities and options that are currently outstanding or which may be issued

PLAN OF DISTRIBUTION

This registration statement is being filed in connection with a direct listing of the Ordinary Shares of Davion Healthcare Plc.

This is not an initial public offering.

We are not offering any new securities. No underwriters have been engaged for this registration. The Company will not receive any proceeds from the registration of its Ordinary Shares, and there are no selling shareholders in this registration statement.

In order to comply with NASDAQ Global Market listing requirements, the Company has appointed a **FINRA-registered market maker** to facilitate the opening of trading and to provide continuous bid and ask quotations. The market maker has been engaged solely for the purpose of supporting a direct listing and is not acting as an underwriter or placement agent in connection with any securities sale.

The Company is not engaging any underwriters and has not conducted any bookbuilding process. The listing will occur as a direct listing, and the opening trading price will be determined by buy and sell orders collected by Nasdaq's designated market maker.

The initial public trading price will be determined by market supply and demand, based on investor interest and trading in the open market. There is no fixed price or offering price associated with this registration.

All the 25,000,000 Ordinary Shares in issue will be eligible to trade on the NASDAQ Global Market subject to restrictions for affiliates and those subject to Rule 144.

The Company has appointed VStock Transfer, LLC as its transfer agent and registrar in the United States. VStock will also handle coordination with the Depository Trust Company (DTC) and Cede & Co. for electronic trading and settlement of our Ordinary Shares on NASDAQ.

LEGAL MATTERS

We are being represented by the Law offices of David E Price with respect to certain legal matters as to United States federal securities compliance and New York State law, and in Ireland by RDJ LLP Solicitors in respect of Irish Law matters, who have both rendered opinions as required where applicable in respect of US Securities law compliance, valid issuance of Ordinary Shares, and Irish law matters including the exemption of Irish stamp Duty on NASDAQ share trades of the company's Ordinary Shares.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated in Ireland to take advantage of certain benefits associated with being an Ireland Company, such as:

- political and economic stability;
- an effective judicial system;
- a favorable tax system;
- the absence of exchange control or currency restrictions; and
- the availability of professional and support services.

However, certain disadvantages a Company incorporation in Ireland. These disadvantages include but are not limited to:

- Ireland has a less developed body of securities laws as compared to the United States and these securities laws provide less protection to investors as compared to the United States; and
- Ireland companies may not have standing to sue before the federal courts of the United States.

Our constituent documents do not contain provisions requiring that disputes, including those arising under the securities laws of the United States, between us, our officers, directors and shareholders, be arbitrated.

We have appointed David Price, Bethesda, MA as our agent to receive service of process with respect to any action brought against us in the U.S. in connection with this registration under the federal securities laws of the United States or the securities laws of any State in the United States or any action brought against us in the Supreme Court of the State of New York in the County of New York in connection with this registration under the securities laws of the State of New York.

We have been advised that the courts of Ireland are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; and (ii) in original actions brought in Ireland, to impose liabilities against us predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States, so far as the liabilities imposed by those provisions are penal in nature. In those circumstances, although there is no statutory enforcement in Ireland of judgments obtained in the United States, the courts of Ireland will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For such a foreign judgment to be enforced in Ireland, such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Ireland judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or the public policy of Ireland (awards of punitive or multiple damages may well be held to be contrary to public policy of Ireland). An Ireland Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

EXPERTS

The Consolidated Financial statements as of December 31, 2024, and 2023 appearing in this Registration Statement have been audited by WithumSmith+Brown, PC, an independent USA registered PCAOB accounting firm, as set forth in its report thereon appearing elsewhere herein and are included in the reliance upon such report given on the authority of such firm as experts in accounting and auditing. Their address is WithumSmith+Brown, PC 1835 Market Street, Suite 1710, Philadelphia, PA, 19103-2945, USA.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed a registration statement, including relevant exhibits, with the SEC on Form F-1 under the Securities Act with respect to the Ordinary Shares.

Immediately upon the effectiveness of the registration statement on Form F-1, we will become subject to periodic reporting and other informational requirements of the Exchange Act as applicable to foreign private issuers. Accordingly, we will be required to file reports, including annual reports on Form 20-F, and other information with the SEC. All information filed with the SEC can be obtained over the internet at the SEC's website at www.sec.gov or inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of documents, upon payment of a duplicating fee, by writing to the SEC.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we intend to furnish all shareholders with our annual reports, which will include a review of operations and annual Reviewed consolidated combined financial statements prepared in conformity with U.S. IFRS, and all notices of shareholders' meetings and other reports and communications.

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CONSOLIDATED FINANCIAL STATEMENTS APPENDIX

Company registration number 772522 (Republic of Ireland)

DAVION HEALTHCARE PLC AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

DAVION HEALTHCARE PLC AND SUBSIDIARY

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Davion Healthcare Plc and Subsidiary

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Davion Healthcare Plc and Subsidiary (the "Company") as of December 31, 2024, 2023, and 2022, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the two years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, 2023, and 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2024.



Philadelphia, Pennyslvania

August 1, 2025

PCAOB ID Number 100

DAVION HEALTHCARE PLC AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS

	Notes	YEAR ENDED DECEMBER 31, 2024	2023
Administrative expenses		€ (1,312,194)	€ (2,292,734)
Research and development expenses		(8,159)	(3,015,598)
Operating loss	**4**	(1,320,353)	(5,308,332)
Income tax expense	**6**	–	–
Loss and total comprehensive loss for the year		€ (1,320,353)	€ (5,308,332)
Net loss per common share:			
Basic and diluted		€ (0.06)	€ (0.35)
Weighted-average common shares outstanding:			
Basic and diluted		22,909,836	15,257,794

The notes are an integral part of these consolidated financial statements.

DAVION HEALTHCARE PLC AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	DECEMBER 31, 2024	2023	2022
ASSETS				
Non-current assets				
Intangible assets	**7**	€ 65,000,000	€ 65,000,000	€ –
Current assets				
VAT receivable	**9**	8,138	331	–
Advances to related parties		–	–	122,585
Cash and cash equivalents		11	679	–
		8,149	1,010	122,585
Total assets		€ 65,008,149	€ 65,001,010	€ 122,585
EQUITY				
Share capital	**16**	€ 250,000	€ 200,000	€ 122,585
Share premium	**17**	71,347,078	64,877,415	–
Deficit		(6,628,685)	(5,308,332)	–
Total equity		€ 64,968,393	€ 59,769,083	€ 122,585
LIABILITIES				
Non-current liabilities				
Advances from related parties	**11**	€ –	€ 4,631,670	€ –
Current liabilities				
Trade and other payables	**15**	39,756	600,257	–
Total liabilities		39,756	5,231,927	–
Total equity and liabilities		€ 65,008,149	€ 65,001,010	€ 122,585

The notes are an integral part of these consolidated financial statements.

The Consolidated Financial statements were approved by the board of directors and authorised for issue on August 1, 2025 and are signed on its behalf by:

/s/ Jack Kaye
Jack Kaye
Director

/s/ David Paul Alexander Over
David Paul Alexander Over
Director

Company registration number 772522

DAVION HEALTHCARE PLC AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Notes	Share capital	Share premium	Deficit	Total
Balance at December 31, 2022		€ 122,585	€ –	€ –	€ 122,585
Loss and total comprehensive income for the period		–	–	(5,308,332)	(5,308,332)
Exchange of issued shares for Intangible Assets		–	64,877,415	–	64,877,415
Transactions with Owners in their capacity as owners:					
Issue of share capital	**16**	77,415	–	–	77,415
Balance at December 31, 2023		€ 200,000	€ 64,877,415	€ (5,308,332)	€ 59,769,083
Loss and total comprehensive income for the year		–	–	(1,320,353)	(1,320,353)
Transactions with Owners in their capacity as owners:					
Shares issued for repayment of advances and salaries	**16**	5,982	5,594,018	–	5,600,000
Shares issued for payment of trade and other payables	**16**	44,018	875,645	–	919,663
Balance at December 31, 2024		€ 250,000	€ 71,347,078	€ (6,628,685)	€ 64,968,393

The notes are an integral part of these consolidated financial statements.

DAVION HEALTHCARE PLC AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	YEAR ENDED DECEMBER 31, 2024	2023
Cash flows from operating activities:			
Net loss	**21**	€ (1,320,353)	€ (5,308,332)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:			
Changes in operating assets and liabilities:			
Increase in VAT Receivable		(7,807)	(331)
Increase in amount due to related parties		890,915	4,709,085
Increase in trade and other payables		436,577	600,257
Net cash (used in)/provided by operating activities		(668)	679
Net cash from investing activities		–	–
Net cash from financing activities		–	–
Net (decrease)/increase in cash and cash equivalents		(668)	679
Cash and cash equivalents at beginning of year		679	–
Cash and cash equivalents at end of year		€ 11	€ 679
Non cash investing and financing activities:		–	–
Shares issued for amounts due to related parties		€ 5,600,000	€ –
Shares issued for trade and other payables		€ 876,582	€ –
Shares issued for intangible assets		€ 65,000,000	€ –

The notes are an integral part of these consolidated financial statements.

Company information

Davion Healthcare Plc ("the Company) was incorporated in the Republic of Cyprus on 29 November 2022 as a Public Company and re-registered in Ireland as a Public Limited Company on 25 September 2024. Davion Healthcare Plc is a healthcare company that specialises in inventing and commercialising innovative medical technologies, pharmaceutical products and healthcare services.

1 Material accounting policies Company information

Davion Healthcare Plc ("the Company) was incorporated in the Republic of Cyprus on 29 November 2022 as a Public Company and re-registered in Ireland as a Public Limited Company on 25 September 2024. Davion Healthcare Plc is a healthcare company that specialises in inventing and commercialising innovative medical technologies, pharmaceutical products and healthcare services.

1.1 Reporting period

These Consolidated Financial statements cover the financial year ended December 31, 2024 and 2023.

1.2 Accounting convention

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These are the Company's first annual financial statements prepared in accordance with IFRS and are in compliance with the requirements of IFRS.

The consolidated financial statements are prepared in euros, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest euro.

The consolidated financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The consolidated financial statements consist of the financial statements of the parent Company, Davion Healthcare Plc, together with its wholly owned subsidiary, Davion Healthcare Ltd.

All consolidated financial statements are made up to December 31, 2024 and 2023. Where necessary, adjustments are made to the financial statements of subsidiary to bring the accounting policies used into line with those used by other members of the Company.

All intra-company transactions, balances and unrealised gains on transactions between the company and its subsidiary are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Liquidity

The Company incurred a loss of €1,320,353 during the first Consolidated Financial period, and, as of December 31, 2024 the Company's current liabilities exceeded its current assets by €31,607. The Company has received a Letter of Support from its Chief Executive Officer stating that that he will continue to support the Company for a period of 12 months from the approval of these consolidated financial statements.

The Company also expects that it will have the necessary surplus to repay the debt towards the Chief Executive Officer that was incurred up to the end of the first consolidated financial period.

Management has evaluated whether there are any material uncertainties that cast significant doubt on the entity's ability to continue as a going concern. This includes consideration of:

- The expected timing and risk associated with initial revenue generation.
- The robustness of the shareholder support.
- The adequacy of the current and forecasted cash position to meet obligations as they fall due.

Having considered all relevant factors, management does not believe that any material uncertainties exist that would cast significant doubt on the entity's ability to continue as a going concern.

1.4 Intangible assets other than goodwill

Intellectual Property Rights acquired separately are measured on initial recognition at cost. Following initial recognition, Intellectual Property Rights may be carried at a revalued amount (based on fair value) less any subsequent amortisation and impairment losses if fair value can be determined by reference to an active market. Under the revaluation model, revaluation increases are recognised in other comprehensive income and accumulated in the "Revaluation surplus" within equity except to the extent that they reverse a revaluation decrease previously recognised in profit and loss. If the revalued intangible has a finite life and is therefore subject to amortisation, the revalued amount is amortised.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

1.5 Impairment of tangible and intangible assets

At each reporting end date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are carried at amortised cost because (i) they are held for collection of contractual cash flows and those cash flows represent sole payments of principal and interest, and (ii) they are not designated at Fair Value Through Profit and Loss.

1.7 Financial assets

Financial assets are recognised in the Company's consolidated statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way") purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets at fair value through profit or loss

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (e.g, trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets carried at amortised cost and Fair Value Through Other Comprehensive Income are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.8 Financial liabilities

The Company recognizes financial debt when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either "financial liabilities at fair value through profit or loss" or "other financial liabilities."

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

1.9 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated income statements because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

As at December 31, 2024, the Group had unutilised corporation tax assets of €828,586 (2023: €663,542) available for offset against future taxable profits. These losses arise in the Cyprus tax jurisdiction and may be carried forward indefinitely under local tax legislation. In accordance with IAS 12 – Income Taxes, no deferred tax asset has been recognised in respect of these losses due to the uncertainty regarding the availability of sufficient future taxable profits against which the losses can be utilised. Management will continue to assess the recoverability of these tax losses and will recognise a deferred tax asset when it is considered probable that future taxable profits will be available."

1.11 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.12 Research and development costs

Research expenditures are written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.13 Segments

The Company has been operating as a single segment for financial reporting purposes since its inception. The Chief Operating Decision Maker is the CEO. He is responsible for making all decisions regarding the use of capital.

2 Adoption of new and revised standards and changes in accounting policies

At the date of approval of these Consolidated Financial statements, certain new and revised standards and interpretations had been issued by the International Accounting Standards Board but were not yet effective.

The Company is currently evaluating the potential impact of these standards on its financial statements. The effect, if any, of the adoption of these standards will be assessed and reflected in the period in which they are adopted.

3 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

(1) Impairment of intangible assets

Intangible assets are initially recorded at acquisition cost and are amortized on a straight-line basis over their useful economic life. Intangible assets that are acquired through a business combination are initially recorded at fair value at the date of acquisition. Intangible assets with indefinite useful lives are reviewed for impairment at least once per year. The impairment test is performed using the discounted cash flows expected to be generated through the use of the intangible assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

(2) Going concern basis

Management has made an assessment of the Company's ability to continue as a going concern.

4 Operating loss

	2024	2023
	€	€
Operating loss for the year is stated after charging/(crediting):		
Exchange gains	(2)	(181)
Research and development costs	8,159	3,015,598

5 Employees

The average monthly number of persons (excluding directors) employed by the Company during the year was:

	2024	2023
	Number	Number
Total	–	–

6 Income tax expense

The charge for the year can be reconciled to the loss per the income statements as follows:

	2024	2023
	€	€
Loss before taxation	(1,320,353)	(5,308,332)
Expected tax credit based on a corporation tax rate of 12.50% (2023: 12.50%)	165,044	663,542
Tax benefits not recognized	(165,044)	(663,542)
	–	–

7 Intangible assets

Acquisition and Initial Recognition

During the year ended December 31, 2023, the Company acquired certain intellectual property rights at the initial fair value of €65 million in exchange for 12,258,458 shares. These rights were recognized as intangible assets in accordance with the requirements of IAS 38 – Intangible Assets and measured initially at cost.

Subsequent Development Activities and Regulatory Approval

In 2024, the Company invested further in the enhancement and development of the intellectual property; however, none of these costs met the recognition criteria under IAS 38 due to there being no active market in accordance with “IAS” 38. These costs primarily related to technical refinement and commercialization readiness.

During the same period, Footflow and ThermaDerm were added to the portfolio and the regulatory registration for BreastCheck, Testic, Footflow and ThermaDerm was established with the U.S. Food and Drug Administration (FDA), the EU under the CE mark, and the UK Regulatory authority under the UKCA mark, enabling future commercialisation of the related products. These intangible assets were tested for impairment under IAS 36 – Impairment of Assets, and no impairment losses were identified as of December 31, 2024 or December 31, 2023.

Valuation Assessment

An independent third-party valuation was conducted in 2024, estimating the fair value of the intellectual property at €260 million. The valuation incorporated:

- The impact of regulatory approval and technical milestones;
- Updated assumptions around market potential and future cash flows;
- A significant distribution agreement entered into during 2024 that supports commercial forecasts; and
- This valuation, while not recognized in the Consolidated Financial statements, reflects management's view of the asset's economic potential.

Measurement Basis and Accounting Policy Application

In accordance with IAS 38, in respect of the intellectual property held by the Company, the cost model continues to be applied.

As at December 31, 2024, the asset is carried at cost, plus capitalized development expenditures, less accumulated amortization and any impairment losses, if applicable.

The carrying amount of the intellectual property as of December 31, 2024, was €65 million (2023: €65 million). Amortization of the asset will commence when the underlying products are available for use. BreastCheck is expected to be available in the second half of 2025.

Impairment Assessment and Recoverability

Consistent with the Company's policy under IAS 36, the asset was reviewed for impairment at the reporting date. The recoverable amount, based on a value-in-use model incorporating cash flow projections and commercial assumptions, was higher than the carrying amount. No impairment loss was recorded.

Management Commentary

While the fair value of the asset, as assessed by a third-party valuation, significantly exceeds its carrying value, this difference is not recognized in the statement of financial position due to the absence of an active market. The Company believes this asset will contribute materially to revenue and operating income from 2025 onwards, upon commercial launch of related products.

	Initial Recognition	Revaluation for the period	Fair Value
	€	€	€
BreastCheck IP Rights	60,000,000	0.00	60,000,000
Tricos IP Rights	1,000,000	0.00	1,000,000
Testic IP Rights	1,000,000	0.00	1,000,000
Davion Masks IP Rights	1,500,000	0.00	1,500,000
Bio-Genex IP Rights	1,000,000	0.00	1,000,000
Merit IP Rights	500,000	0.00	500,000
Total	65,000,000	0.00	65,000,000

During the years ended December 31, 2024 and 2023, there was no amortization of these Intellectual Property Rights as they have indefinite useful life and are not subject to amortisation during the period.

	Intellectual Property Rights
	€
Cost	
Additions	65,000,000
At December 31, 2023	65,000,000
At December 31, 2024	65,000,000
Carrying amount	
At December 31, 2024	65,000,000
At December 31, 2023	65,000,000

8 Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions, and the Company has policies to limit the amount of credit exposure to any financial institution.

Except as detailed below, the carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, if any, represents the Company's maximum exposure to credit risk.

Maximum credit risk

	2024	2023	2022
	€	€	€
Cash and cash equivalents	11	679	–

The Company does not hold any collateral or other credit enhancements to cover this credit risk.

9 VAT Recoverable

	2024	2023	2022
	€	€	€
VAT recoverable	8,138	331	–

10 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end dates.

11 Borrowings

Non-current

	2024	2023	2022
	€	€	€
Borrowings held at amortised cost:			
Advances from related parties	–	4,631,670	–

During the year, Jack Kaye, the Company's Chief Executive Officer, has paid on behalf of the Company, costs totalling €1,130,950 (2023: €4,631,670) in order for the Company to meet its obligations.

On June 30, 2024, all amounts payable to Jack Kaye up to that date were converted to Ordinary Shares at a conversion ratio of 1 ordinary share for the equivalent of every $10 owed. There was no balance owed for advances from related parties as of December 31, 2024. Other creditors also converted amounts owed to them to equity on the same ratio, leaving a balance of €39,756 owed as of December 31, 2024.

12 Fair value of financial liabilities

The directors consider that the carrying amounts of financial liabilities carried at amortised cost in the financial statements approximate their fair values.

13 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Board of Directors has procedures with the object of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having the ability to receive advances from related parties and/or an adequate amount of committed credit facilities.

The following table details the remaining contractual maturity for the Company's financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

	5+ years
	€
At December 31, 2023	
Advances from related parties	4,631,670
At December 31, 2024	
Advances from related parties	–

14 Market risk

Market risk management

The geopolitical situation in Eastern Europe intensified on February 24, 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these consolidated financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conducting business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevent them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upward pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance.

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiary, operations, investments, contractual arrangements or joint ventures in the war area might be significantly exposed. Entities that do not have direct exposure to Israel and the Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets. The financial effect of these current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which these conflicts advance and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Company has no direct exposure to Russia, Ukraine, and Belarus or to Israel and the Gaza Strip and as such does not expect significant impact from direct exposures to these countries.

Despite the limited direct exposure, the conflicts are expected to negatively impact the tourism and services industries in Cyprus. Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. The indirect implications will depend on the extent and duration of these crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact on the Company's profitability position. These events are not expected to have an immediate material impact on the Company's business operations. Management will continue to monitor the situation closely and will assess the need for further action in case the crisis becomes prolonged.

15 Trade and other payables

	2024	2023	2022
	€	€	€
Trade payables	2,952	257	–
Accruals	6,000	–	–
Other payables	30,804	600,000	–
	39,756	600,257	–

Accruals	2024	2023	2022
	€	€	€
As of January 1,	–	–	–
Additions	6,000	–	–
As of December 31,	6,000	–	–

16 Share capital

	2024	2023	2022	2024	2023	2022
	Number	Number	Number	€	€	€
Ordinary share capital Authorised						
Par value of €.01	100,000,000	100,000,000	100,000,000	**1,000,000**	**1,000,000**	**1,000,000**
Issued and fully paid						
Par value of €.01	25,000,000	20,000,000	12,258,458	250,000	200,000	122,585

Shares Issued and Fully Paid	2024	2023	2022
As of January 1,	20,000,000	12,258,458	–
Additions	5,000,000	7,741,542	12,258,458
As of December 31,	25,000,000	20,000,000	12,258,458

On November 29, 2022, the Company was formed with an initial issuance of 12,258,458 shares of stock at € .01 par value for a total of € 122,585.

During the year ended 2023, the Company exchanged the outstanding 12,258,458 shares of stock in exchange for the purchase of intangible assets valued at € 65,000,000 and issued an additional 7,741,542 shares of stock at € .01 par value for a total of € 77,415.

During the year ended 2024, the Company issued 4,401,800 shares of stock to various creditors and shareholders in exchange of amounts due to them of € 919,663 and issued 598,246 shares of stock to its officers in exchange for amounts due to them of € 5,600,000.

17 Share premium account

	2024	2023
	€	€
As of January 1,	64,877,415	–
Additions	6,469,663	64,877,415
As of December 31,	71,347,078	64,877,415

18 Capital risk management

The Company is not subject to any externally imposed capital requirements.

19 Events after the reporting date

As explained in Note 14, the geopolitical situation in Eastern Europe and the Middle East remains intense with the continuation of the conflict between Russia and Ukraine and the Israel-Gaza conflict. As at the date of authorizing these consolidated financial statements for issue, the conflicts continue to evolve as military activity continues and additional sanctions are imposed. The Company's activity at present and for the foreseeable future is concentrated on the contract in the USA and depending on the duration of the conflict between Russia and Ukraine, the Israel-Gaza conflict and continued negative impact on economic activity, it is unlikely that the Company's results will be affected.

Following a Board Meeting on the 6th January 2025, the following individuals re-joined the Board of Directors:

William Eric Peacock
Julian Fernand Sluyters
Kevin Malcolm Riches
Susan Matteson King

20 Related party transactions

Remuneration of key management personnel

Key management personnel consisted only of the directors for whom aggregate remuneration was €NIL and any other further required disclosures as per IAS 24.17 are €NIIL for these consolidated financial periods.

Other transactions with related parties

For the years ended December 31, 2024 and 2023, the Company incurred €NIL and €1,100,000 respectively, with regards to management fees by Malbrite Limited and Kurdam Inc., companies controlled by Jack Kaye, a director of Davion Healthcare Plc.

For the year ended December 31, 2024 and 2023, the Company incurred €400,000 and €600,000, respectively, with regards to director fees by David Paul Alexander Over, a director of Davion Healthcare Plc. The balance payable to David Paul Alexander Over was paid in full with share issuances. For the year ended December 31, 2023, the Company paid approximately €287,000 for marketing services to Tulk House International Limited, a company controlled by David Paul Alexander Over, a director for Davion Healthcare Plc.

For the year ended December 31, 2024 and 2023, the Company incurred €NIL and €77,415, respectively, with regards to management fees by Rallinson Limited, a company controlled by Jack Kaye, a director of Davion Healthcare Plc.

For the year ended December 31, 2024 and 2023, the Company incurred €NIL and €1,707,178, respectively, with regards to research and development costs by Rallinson Limited, a company controlled by Jack Kaye, a director of Davion Healthcare Plc.

For the year ended December 31, 2024 and 2023, the Company incurred €NIL and €556,279 respectively, with regards to research and development costs by Malbrite Limited, a company controlled by Jack Kaye, a director of Davion Healthcare Plc.

	Year ended December 31, 2024	Year ended December 31, 2023
	€	€
Administrative expenses		
Rent	2,184	2,942
Service charge payable	1,090,330	821,165
Software costs	–	26,562
Travelling expenses	–	15,049
Legal and professional fees	50,602	19,933
Consultancy fees	152,910	1,113,150
Accountancy	15,163	–
Bank charges	1,007	827
Public relations	–	292,857
Sundry expenses	–	430
Profit or loss on foreign exchange	(2)	(181)
Total Administrative expenses	1,312,194	2,292,734

Part II – Information Not Required in the Prospectus

Item 6. Indemnification of Directors and Officers

Under Irish law, the Companies Act 2014, a company may not exempt or indemnify a director or officer of the company from liability for negligence, default, breach of duty or breach of trust in relation to the company. This restriction is set out in Section 235 of the Irish Companies Act 2014, which provides that any provision, whether contained in the company's constitution or in a contract with the company or otherwise, which purports to exempt any officer of the company from, or indemnify him or her against, any such liability is void.

However, under Section 235(3) of the Companies Act 2014, a company is permitted to indemnify a director or officer against any liability incurred in defending proceedings—whether civil or criminal—in which judgment is given in his or her favor, or in which he or she is acquitted, or in connection with any application in which relief is granted by the court under Section 233 (relief from liability for negligence, default, breach of duty or breach of trust).

In addition, Section 235(5) allows companies to purchase and maintain directors' and officers' liability insurance (commonly known as "D&O insurance") for any of its directors or officers. Davion Healthcare Plc maintains such insurance coverage for its directors and officers against certain liabilities they may incur in their capacity as such, subject to customary exclusions and limitations.

Section 133 of the Articles of Association of the Company states:

Subject to the provisions of and so far as may be permitted by the Act every Director, Managing Director, Auditor, Secretary and other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Furthermore, Section 235(5) of the Companies Act 2014 permits a company to purchase and maintain insurance for directors and officers in respect of liability arising from their acts or omissions in that capacity.

The Company currently does not maintain directors’ and officers’ liability insurance. However, the Company intends to procure such insurance coverage prior to the commencement of trading of its ordinary shares on The Nasdaq Stock Market. This insurance will provide coverage against certain liabilities that may be incurred by the Company’s directors and officers in the performance of their duties, subject to customary limitations, exclusions, and deductibles.

Item 7. Recent Sales of Unregistered Securities

The Company has not sold any equity securities during the past three years that were not registered under the Securities Act of 1933, as amended.

Item 8. Exhibits and Financial Statement Schedules

- 2023 and 2024 Financial Statements
- Memorandum and Articles of Association
- VStock Transfer LLC Transfer Agent Agreement
- NeuRX Health Inc Binding Headline Terms
- Auditor consent

Item 9. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 6 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

INDEX TO EXHIBITS

Exhibit No.	Description
3.1	Memorandum and Articles of Association of the Company
10.1	Transfer Agency Agreement with VStock Transfer, LLC
10.2	Outline Agreement between the Company and NeuRX Health Inc
23.1	Consent of Independent Auditors
31.1	Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act
31.2	Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act
32	Certification by the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act
107	Filing Fee Table
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Cork, Ireland on 1st August, 2025.

Davion Healthcare Plc

By: /s/ Jack Kaye
Jack Kaye
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Jack Kaye	Chief Executive Officer	August 1, 2025
/s/ David Over	Principal Financial Officer	August 1, 2025
/s/ Eric Peacock	Non-Executive Chairman	August 1, 2025
/s/ Kevin Riches	Non-Executive Director	August 1, 2025

Exhibit 3.1

COMPANIES ACT 2014

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

Of

DAVION HEALTHCARE PUBLIC LIMITED COMPANY

1. The name of the Company is "Davion Healthcare Public Limited Company"

2. The Company is a public limited company, registered under Part 17 of the Companies Act 2014.

3. The Registered Office of the Company will be situated in Ireland.

4. The objects for which the Company is established are:

   (1) To design, develop, manufacture, and market medical devices: To engage in the research, development, production, distribution, marketing, and sale of medical devices, equipment, and instruments, including but not limited to diagnostic tools, therapeutic devices, surgical instruments, and any other healthcare-related technologies.

   (2) To conduct medical research: To undertake, support, and promote research and development in the field of medicine, medical devices, pharmaceuticals, biotechnology, and related areas, with the aim of discovering, improving, or creating products or procedures that enhance healthcare outcomes.

   (3) To provide healthcare-related services: To offer services related to the healthcare industry, including consultancy, training, support, and maintenance for medical devices and other healthcare-related products.

   (4) To collaborate with educational and research institutions: To collaborate with universities, hospitals, research institutions, and other entities in conducting clinical trials, studies, and other research activities that contribute to the advancement of medical science.

   (5) To acquire intellectual property: To apply for, register, purchase, lease, or otherwise acquire any patents, trademarks, copyrights, licenses, concessions, or other intellectual property rights, and to develop, license, or otherwise utilize such rights.

   (6) To enter into joint ventures and partnerships: To form partnerships, alliances, or joint ventures with other companies, organizations, or individuals for the purpose of advancing the Company's objectives.

   (7) To raise funds: To raise capital through the issuance of shares, debentures, bonds, or other securities of the Company, and to borrow or secure the payment of money for the purpose of the Company.

(8) To raise capital through the issuance of shares, debentures, bonds, or other securities of the Company, and to borrow or secure the payment of money for the purpose of the Company.

(9) To invest: To invest the funds of the Company in any manner that is consistent with the Company's objects and in the best interests of the Company.

(10) To acquire property: To purchase, lease, or otherwise acquire real or personal property, and to manage, develop, or dispose of such property as necessary for the pursuit of the Company's objects.

(11) To establish SUBSIDIARY and branches: To establish, manage, and operate SUBSIDIARY, branches, or other offices in Ireland or abroad that are necessary or beneficial for the Company's operations.

(12) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.

(13) To amalgamate with any other company having objects similar to the objects of this Company.

(14) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, or grant licences in respect of, or otherwise tum to account the property, rights or information so acquired.

(15) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, mutual assistance, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to lend money to guarantee the contracts of or otherwise assist any such person or company.

(16) To enter into any arrangements with any Governments or authorities supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such government or authority any rights, privileges and concessions, and any authorities, permits, licences and registrations required by law, or which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, concessions, permits and licences.

(17) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees, or ex- employees of the Company, or the dependants or connections of such persons, and to grant pensions and allowances, and to do any acts or things or make any arrangements or provisions enabling employees of the Company or other persons aforesaid to become shareholders or depositors in the Company, or otherwise to participate in the profits of the Company, upon such terms and in such manner as the Company may think fit, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects, or any other object whatsoever which the Company may think advisable.

(18) To promote any company or companies for the purpose of acquiring or undertaking all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(19) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(20) To undertake and execute any trusts, the undertaking whereof may seem desirable and either gratuitously or otherwise.

(21) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company.

(22) To adopt such means of making known the products and investments of the Company as may seem expedient and in particular by advertising through all media, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards, scholarships and donations and by sponsoring (whether by guarantee or otherwise) sports events, theatrical and cinematic performances and exhibitions of all descriptions.

(23) To procure the Company to be registered or recognised in any country or place.

(24) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, account for or otherwise deal with all or any part of the property and rights and investments of the Company.

(25) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

(26) To distribute any of the property of the Company in specie among the members.

(27) To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the above,or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(28) To do all such other things as the Company may think incidental or conducive to the attainment of the above objects or any of them.

Note: It is hereby declared that the word "company" in this Clause, except where used in connection with this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Ireland, Northern Ireland, Great Britain, or elsewhere, and the intention is that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be independent main objects and shall be in no wise limited or restricted by reference to, or inference from, the terms of any other paragraph or the name of the Company.

Provided always that the provisions of this Clause shall be subject to the Company obtaining where necessary for the purpose of carrying any of its objects into effect such licence, permit or authority as may be required by law.

5. The liability of the members is limited.

6. The capital of the Company is €1,000,000 divided into 100,000,000 Ordinary Shares of €0.01 each.

The rights and privileges attached to any class of shares in the Company's Share Capital shall not be modified, commuted, affected, abrogated, or dealt with except by an Agreement between the Company and any person or persons purporting to contract on behalf of such class, provided that such agreement is ratified in writing by the holders of three-fourths in nominal value of the issued shares of such class, or is confirmed by an Extraordinary Resolution passed at separate General Meetings of the holders of the shares of such class, such meetings to be summoned and held pursuant to the provisions contained in the Company's Articles in force for the time being.

COMPANIES ACT 2014

PUBLIC COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION
OF

DAVION HEALTHCARE PUBLIC LIMITED COMPANY
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COMPANIES ACTS 2014

PUBLIC COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION

OF

DAVION HEALTHCARE PUBLIC LIMITED COMPANY

PART I - PRELIMINARY

1. Interpretation

1.1. The following regulations shall apply to the Company and shall constitute the Articles of the Company for the purposes of the Act. Without prejudice to Section 1007(4) of the Act and save as expressly provided in these Articles, where a provision of these Articles covers substantially the same subject matter as any optional provision of the Act, any such optional provision of the Act shall be deemed not to apply to the Company and, for the avoidance of doubt, these Articles shall be deemed to have effect and prevail over the terms of such optional provisions of the Act (and the expression "optional provision" shall take its meaning from Section 1007(2) of the Act).

1.2. In these Articles the following expressions shall have the following meanings:

"**Act**", the Companies Act 2014 and all acts of the Oireachtas and statutory instruments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification, amendment, extension or re-enactment thereof for the time being in force (or, where the context so admits or requires, any one or more of such acts;

"**Admission**", admission of the Ordinary Shares to trading on the Enterprise Securities Market operated by the Irish Stock Exchange Limited and on the Alternative Investment Market operated by the London Stock Exchange Public Limited Company becoming effective in accordance with the listing rules of each such exchange;

"A**dvanced electronic signature**", the meaning given to that expression in the Electronic Commerce Act 2000;

"**Articles**", these Articles of Association as from time to time altered by resolution of the Company;

"**Auditors**", the statutory auditors for the time being of the Company;

"**Business Day**", any day (other than a Saturday or Sunday) on which banks are generally open for normal business in Dublin, London and New York.

"**Clear Days**", in relation to the period of a notice, that period excluding the day on which the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"**Company**", DAVION HEALTHCARE PUBLIC LIMITED COMPANY;

"**Directors**", or "**Board**", the Directors for the time being of the Company or any of them acting as the board of Directors of the Company;

"**Electronic communication**", the meaning given to that expression in the Electronic Commerce Act 2000;

"**Electronic signature**", the meaning given to that expression in the Electronic Commerce Act 2000;

"**NASDAQ**", the New York based International Stock Exchange.

"**Euro**" and "**€**", a euro, being the lawful currency of the State;

"**Holder**", in relation to any share in the capital of the Company, the member whose name is entered in the Register as the holder of the share;

"**Irish Stock Exchange**", The Irish Stock Exchange Public Limited Company (or any body that may succeed to its functions);

"**London Stock Exchange**", London Stock Exchange Public Limited Company (or any body that may succeed to its functions);

"NASDAQ Stock Exchange", The New York based Stock Exchange (or any body that may succeed to its functions);

"**Memorandum**", the Memorandum of Association of the Company for the time being in force;

"**Office**", the registered office for the time being of the Company;

"**Ordinary Shares**", Ordinary Shares of €0.01 each in the capital of the Company;

"**qualified certificate**", the meaning given to that expression in the Electronic Commerce Act 2000;

"**Record Date**", a date and time specified by the Company for eligibility for voting at a general meeting which may not be more than forty-eight hours before the general meeting to which it relates (provided that a day that is a Saturday, a Sunday or a public holiday shall not be reckoned in the calculation of such 48 hour period);

"**Register**", the register of members to be kept as required by the Act;

"**RIS**", means the electronic information dissemination service used by the Irish Stock Exchange and/or the company news service from the London Stock Exchange;

"**Seals**", the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Act;

"**Secretary**", any person appointed to perform the duties of the Secretary of the Company, including an assistant or deputy secretary;

"**shares**", any Ordinary Shares and/or any other shares that may hereinafter be created in the capital of the Company, except where the provisions of these Articles preclude such an interpretation;

"**State**", Ireland;

"**Stock Exchange**", the Irish Stock Exchange and/or the London Stock Exchange and/or the NASDAQ Stock Exchange, or such body or bodies as may succeed to their respective functions in either or both the State and/ or in the United Kingdom or the United States of America;

"**Treasury Share**", the meaning given to such expression by Section 106 of the Act;

"**United Kingdom**", the United Kingdom of Great Britain and Northern Ireland;

"**1996 Regulations**", the Companies Act 1990 (Uncertificated Securities) Regulations 1996, (S.I. No 68 of 1996) including any modification thereof or any regulations in substitution therefor or in addition thereto made under Section 1086 of the Act or otherwise and for the time being in force or other legislative provisions dealing with the transfer of shares in dematerialised or electronic form and title to shares transferred in such manner.

1.3. Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography, electronic mail and any other modes or representing or reproducing words in a visible form except as provided in these Articles and/or where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these Articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved.

1.4. Unless the contrary intention appears, the use of the word "address" in these Articles in relation to electronic communications includes any number or address used for the purpose of such communications.

1.5. Unless specifically defined herein or the context otherwise requires, words and expressions contained in these Articles shall bear the same meanings as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

1.6. References to any Article are references to an Article contained in these Articles and any reference in an Article to a paragraph or sub-paragraph shall be a reference to a paragraph or sub-paragraph of the Article in which the references is contained unless it appears from the context that a reference to some other provisions is intended.

1.7. The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.

1.8. References in these Articles to any enactment or any section or provision thereof shall mean such enactment, section or provision as the same may be amended and may be from time to time and for the time being in force.

1.9. In these Articles, the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms and companies.

1.10. Subject to the Act, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

1.11. Reference herein to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security.

PART II – REGISTERED OFFICE

2. Registered Office

The Registered Office shall be at such place in Ireland as the Board from time to time shall decide.

PART III - SHARE CAPITAL AND RIGHTS

3. Share Capital

3.1. Without prejudice to the power of the Board to issue and allot shares pursuant to the following articles, the share capital of the Company is €1,000,000 divided into 100,000,000 Ordinary Shares of €0.01 each.

3.1.1. Repayment of Capital: The holders of Ordinary Shares shall not have any rights to participate in a return of capital of the Company.

3.1.2. Redemption of Ordinary Shares: There shall be no redemption rights for Ordinary. Shares.

3.1.3. No Pre-Emption Rights: For the avoidance of doubt the Ordinary Shares shall not confer on the holders thereof any pre-emption rights and shall not confer on the holders thereof any rights to subscribe pursuant to the provisions of these Articles for any new shares of whatever kind in the capital of the Company.

4. Rights of Shares on Issue

Each Ordinary Share carries with it one vote at Annual General Meetings, Emergency General Meetings, and at any other instance whereby a Shareholder vote is required.

Each Ordinary Share also carries with it full Dividend Rights as determined by the Directors of the Company from time to time.

Without prejudice to any special rights conferred on the Holders of any existing shares or class(es) of shares, and subject to the provisions of the Act any share may be issued with such rights or restrictions (except in the case of shares admitted to trading on an International Stock Exchange restrictions on transferability) as the Company may by ordinary resolution determine.

5. Redeemable Shares

Subject to the provisions of the Act any shares may be issued on the terms that they are, or, at the option of the Company or the Holder are, liable to be redeemed on such terms and in such manner as the Company may determine. Subject as aforesaid, the Company may cancel any shares so redeemed or may hold same as Treasury Shares with liberty to re- issue the same.

6. Allotment of Shares

6.1. Subject to the provisions of the Act relating to authority, pre-emption or otherwise in regard to the issue of new shares and to any resolution of the Company in general meeting passed pursuant thereto, all unissued shares (including, without limitation, Treasury Shares) shall be at the disposal of the Directors, and (subject to the provisions of the Act) they may allot, grant options over, or rights to acquire, or otherwise dispose of them to such persons on such terms and conditions and at such times as they may consider to be in the best interests of the Company, and may be issued where appropriate by the Directors for non-cash considerations.

6.2. Without prejudice to the generality of the powers conferred on the Directors by other provisions of this Article 6 and Article 7, the Directors may from time to time grant options to subscribe or rights to acquire, for the unallotted shares in the capital of the Company to persons in the service or employment of the Company or any subsidiary or associated company of the Company (including Directors holding executive offices) on such terms and subject to such conditions as may be approved from time to time by the Directors or by any committee thereof appointed by the Directors for the purpose of such approval.

6.3. The Company may issue warrants to subscribe (by whatever name they are called) to any person to whom the Company has granted the right to subscribe for shares in the Company (other than under a share option scheme for employees) certifying the right of the registered holder thereof to subscribe for shares in the Company upon such terms and conditions as the right may have been granted.

7. Section 1023 Authority

7.1. Subject to the Directors being generally authorised pursuant to Section 1021 of the Act and to the passing of a special resolution of the Company empowering the Directors so to do, the Directors may, pursuant to and on and subject to the provisions of Section 1023 of the Act, for the duration of each Allotment Period, allot equity securities (as defined by Section 1023 of the Act) for cash pursuant to the authority conferred by the said Section 1021, and the Directors may allot and issue Treasury Shares for cash, in each case as if the said Section 1022 did not apply to any such allotment, provided that such power shall be limited to:

7.1.1. the allotment of equity securities (including, without limitation, Treasury Shares) in connection with a Pre-emptive Issue;

7.1.2. the allotment (otherwise than pursuant to Article 7.1.1) of equity securities up to an aggregate nominal amount equal to the Section 1023 Amount for the time being in force; and

7.1.3. the allotment of Ordinary Shares under any of the Company's equity incentive plans.

7.2. Before the expiry of any Allotment Period the Company may make an offer or agreement which would or might require equity securities (as defined by Section 1023 of the Act) or other relevant securities (as defined by the Section 1021 of the Act) to be allotted after such expiry. The Board may allot equity securities and/or other relevant securities in pursuance of that offer or agreement as if the Allotment Period during which that offer or agreement was made had not expired.

7.3. In this Article 7:

"**Allotment Period**", means any period for which the authority provided for in Section 1023 is renewed or otherwise granted by special resolution of the Company in general meeting;

"**Pre-emptive Issue**", means an offer of equity securities to the Holders of Ordinary Shares or an invitation to the Holders of Ordinary Shares (other than those holders with registered addresses outside the State to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) to apply to subscribe for equity securities (whether by way of rights issue, open offer or otherwise) where the equity securities respectively attributable to the interests of the Holders of Ordinary Shares are proportionate (as nearly as practicable) to the respective numbers of Ordinary Shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws or regulations of any territory or the requirements of any regulatory body or stock exchange; and

"**Section 1023 Amount**", shall, for any Allotment Period, be the amount so stated in the relevant special resolution granting or renewing the power pursuant to Section 1023.

8. Variation of Rights

8.1. Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the Holders of three- fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the Holders of the shares of that class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a windingup. The quorum at any such meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class and the quorum at an adjourned meeting shall be one person holding shares of the class or his proxy.

8.2. Unless otherwise provided by the rights attached to any shares and without prejudice to any such provisions, the rights attaching to any shares (the "Existing Shares") shall be deemed to be varied by:

8.2.1. the reduction of the capital paid up on the Existing Shares; or

8.2.2. the allotment of any shares, created after the date of first creation of the class of the Existing Shares, which (a) rank in priority to the Existing Shares for payment of a dividend or in respect of capital, or (b) confer on the Holders thereof voting rights more favourable than those conferred by the Existing Shares;

but shall not otherwise be deemed to be varied by the creation or issue of further shares or by any purchase or redemption by the Company of any of its own shares.

9. Purchase of Own Shares

9.1. Subject to the provisions of, and to the extent permitted by, the Act and to any rights conferred on the Holders of any class of shares and to the following Articles of this Article, the Company and/or any subsidiary (as such expression is defined by Section 7 of the Act may purchase any of its shares of any class ("**Acquired Shares**" or "**Acquired Share**", as appropriate) on such terms and conditions and in such manner as the Directors may from time to time determine.

9.2. Neither the Company nor the Directors shall exercise any authority granted under Section 1074 of the Act to make market purchases or overseas market purchases of its own shares unless the authority required by such Section shall have been granted by special resolution of the Company (a "**Section 1074 Resolution**").

9.3. Neither the Company nor the Directors shall be required to select the Acquired Shares to be purchased on a pro rata basis or in any particular manner as between the Holders of shares of the same class or as between the Holders of shares of different classes or in accordance with the rights as to dividends or capital attached to any class of shares.

9.4. For the purposes of any Section 1074 Resolution:

9.4.1. the aggregate nominal value of the Acquired Shares authorised to be acquired pursuant to any such Section 1074 Resolution shall not exceed 10 per cent. of the aggregate nominal value of the aggregate share capital of the Company as at the close of business on the date of the passing of such Section 1074 Resolution;

9.4.2. the minimum price which may be paid for any Acquired Share shall be the nominal value thereof;

9.4.3. the maximum price which may be paid for any Acquired Share (a "**Relevant Acquired Share**") shall be an amount equal to the highest of:

(a) the nominal value of such shares;

(b) the higher of the price of the last independent trade and the highest current bid as stipulated by Article 5 (1) of Commission Regulation (EC) of 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments (No. 2273/2003);

(c) 105 per cent. of the average of the Relevant Price for shares of the same class as the Relevant Acquired Share in respect of each of the five Business Days immediately preceding the day on which the Relevant Acquired Share is purchased; and

(d) (if there shall be any), 105 per cent. of the average of the middle market prices for shares of the same class as the Relevant Share, as derived from the London Stock Exchange Daily Official List (or any successor publication thereto), for the five Business Days immediately preceding the day on which the Relevant Acquired Share is purchased; and

for the purposes of Article 9.4.3, the expression "**Relevant Price**" shall mean, in respect of any Business Day on which there shall be a dealing on the NASDAQ Stock Exchange or some other International Stock Exchange in respect of shares or Depository Receipts of the same class as the Relevant Acquired Share or Depository Receipt, the closing quotation price in respect of such shares or Depository Receipts for such Business Day as published by the relevant Stock Exchange Daily Official List (or any successor publication thereto) and, in respect of any Business Day on which there shall be no such dealing, the price which is equal to (a) the mid-point between the high and low market guide prices in respect of such shares for such Business Day as published in the relevant Stock Exchange Daily Official List (or any successor publication thereto), or (b) if there shall be only one such market guide price so published, the market guide price so published, provided that if there shall not be any market guide price published for any particular day then that day shall not count as one of the said five Business Days for the purposes of determining the maximum price. If the means of providing the foregoing information as to dealings and prices, by reference to which the maximum price is to be determined, is altered or is replaced by some other means, then the maximum price shall be determined on the basis of the equivalent information published by the relevant authority.

10. Reissue of Treasury Shares

For the purposes of any resolution of the Company proposing to determine, in accordance with Chapter 6 of Part 3 and Chapter 5 of Part 17 of the Act, the reissue price range at which any Treasury Shares for the time being held by the Company may be reissued off-market:

10.1. the maximum price at which a Treasury Share may be reissued off-market shall be an amount equal to 120 per cent. of the Appropriate Price;

10.2. the minimum price at which a Treasury Share may be reissued off-market shall be an amount equal to 95 per cent. of the Appropriate Price;

10.3. for the purposes of Articles 10.1 and 10.2, the expression "Appropriate Price" shall mean the higher of:

10.3.1. the average of the Relevant Price for shares of the class of which such Treasury Share is to be reissued in respect of each of the five Business Days immediately preceding the day on which the Treasury Share is reissued; and

10.3.2. (if there shall be any), the average of the middle market prices for shares of the class of which such Treasury Share is to be reissued, as derived from the relevant Stock Exchange Daily Official List (or any successor publication thereto), for the five Business Days immediately preceding the day on which the such Treasury Share is reissued; and

10.4. for the purposes of Article 10.3.1, the expression "**Relevant Price**" shall mean, in respect of any Business Day on which there shall be a dealing on any relevant Stock Exchange where the company has securities listed, in respect of shares or Depository Receipts of the class of which the Treasury Share is to be reissued, the closing quotation price in respect of such shares for such Business Day as published in the relevant Stock Exchange Daily Official List (or any successor publication thereto) and, in respect of any Business Day on which there shall be no such dealing, the price which is equal to (x) the mid-point between the high and low market guide prices in respect of such shares for such Business Day as published in the relevant Stock Exchange Daily Official List (or any successor publication thereto), or (y) if there shall be only one such market guide price so published, the market guide price so published, provided that if there shall not be any market guide price published for any particular day then that day shall not count as one of the said five Business Days for the purposes of determining the maximum price.

11. Trusts Not Recognised

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the Holder.

12. Disclosure of Interests

12.1. Notwithstanding the provisions of the immediately preceding Article, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the interests of the Company to do so, give a notice to the Holder or Holders of any share (or any of them) requiring such Holder or Holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than fourteen days) of full and accurate particulars of all or any of the following matters, namely:

12.1.1. his interest in such share;

12.1.2. if his interest in the share does not consist of the entire beneficial interest in it, the interests of all persons having any beneficial interest (direct or indirect) in the share (provided that one joint Holder of a share shall not be obliged to give particulars of interests of persons in the share which arise only through another joint Holder); and

12.1.3. any arrangements (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the Holder of such share can be required to transfer the share or any interest therein to any person (other than a joint Holder of the share) or to act in relation to any meeting of the Company or of any class of shares of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint Holder of such share).

12.2. If, pursuant to any notice given under Article 12.1, the person stated to own any beneficial interest in a share or the person in favour of whom any Holder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in Article 12.1.3, is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may at any time and from time to time if, in their absolute discretion, they consider it to be in the best interests of the Company to do so, give a notice to the Holder or Holders of such share (or any of them) requiring such Holder or Holders to notify the Company in writing within such period as may be specified in such notice (which shall not be less than fourteen days) of full and accurate particulars of the names and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles, entities or arrangements) the beneficial ownership of all the shares, interests, units or other measure of ownership of such body corporate, trust, society or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside provided that if at any stage of such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Directors to be in the ownership of (x) any body corporate whose Ordinary Shares are listed or admitted to or dealt in on any bona fide stock exchange, securities market or over- the-counter exchange, (y) a mutual assurance company, or (z) a bona fide charitable trust or foundation, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate, trust, society or other entity or association.

12.3. The Directors may, if they think fit, give notices under Articles 12.1 and 12.2 at the same time on the basis that the notice given pursuant to Article 12.2 shall be contingent upon disclosure of certain facts pursuant to a notice given pursuant to Article 12.1.

12.4. The Directors may (before or after the receipt of any written particulars under this Article) require any such particulars to be verified by statutory declaration.

12.5. The Directors may serve any notice pursuant to the terms of this Article irrespective of whether or not the Holder on whom it shall be served may be dead, bankrupt, insolvent or otherwise incapacitated and no such incapacity or any unavailability of information or inconvenience or hardship in obtaining the same shall be a satisfactory reason for failure to comply with any such notice provided that if the Directors in their absolute discretion think fit, they may waive compliance in whole or in part with any notice given under this Article in respect of a share in any case of bona fide unavailability of information or genuine hardship or where they otherwise think fit but no such waiver shall in any way prejudice or affect any non-compliance not so waived whether by the Holder concerned or any other joint Holder of the share or by any person to whom a notice may be given at any time.

12.6. For the purpose of establishing whether or not the terms of any notice served under this Article shall have been complied with, the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

12.7. The provisions of this Article and Article 13 are in addition to, and do not limit, any other right or power of the Company, including any right vested in or power granted to the Company by the Act.

13. Restriction of Rights

13.1. If at any time the Directors shall determine that a Specified Event (as defined by Article 13.7) shall have occurred in relation to any share or shares, the Directors may serve a notice to such effect on the Holder or Holders thereof. Upon the expiry of fourteen days from the service of any such notice (in these Articles referred to as a "**Restriction Notice**"), for so long as such Restriction Notice shall remain in force:

13.1.1. no Holder or Holders of the share or shares specified in such Restriction Notice (in these Articles referred to as "**Specified Shares**") shall, in relation to its Specified Shares, be entitled to attend, speak or vote either personally, by representative or by proxy at any general meeting of the Company or at any separate general meeting of the class of shares concerned or to exercise any other right conferred by membership in relation to any such meeting; and

13.1.2. the Directors shall, where the Specified Shares represent not less than 0.25 per cent. of the class of shares concerned, be entitled:

(a) to withhold payment of any dividend or other amount payable (including shares issuable in lieu of dividend) in respect of the Specified Shares; and/or

(b) to refuse to register any transfer of the Specified Shares or any renunciation of any allotment of new shares or debentures made in respect thereof unless such transfer or renunciation is shown to the satisfaction of the Directors to be a bona fide transfer or renunciation to another beneficial owner unconnected with the Holder or Holders or any person appearing to have an interest in the Specified Shares (subject always to the provisions of Articles 13.3 and 13.8).

13.2. A Restriction Notice shall be cancelled by the Directors not later than seven days after the Holder or Holders or other relevant person concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice given in respect of any Specified Share as a result of a Specified Event described in Article 13.7.2 or 13.7.3, shall automatically be deemed to be cancelled on receipt by the Directors of evidence satisfactory to them that the Specified Share has been sold on a bona fide transfer or renunciation to another beneficial owner unconnected with the Holder or Holders or any person appearing to have an interest in the Specified Shares (subject always to the provisions of Articles 13.3 and 13.8) or upon registration of a transfer of such share.

13.3. A Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose, without prejudice to the generality of the foregoing provisions, it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.

13.4. The Directors shall cause a notation to be made in the Register against the name of any Holder or Holders in respect of whom a Restriction Notice shall have been served indicating the number of the Specified Shares and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice. Any determination of the Directors and any notice served by them pursuant to the provisions of this Article shall be conclusive as against the Holder or Holders of any share and the validity of any notice served by the Directors in pursuance of this Article shall not be questioned by any person.

13.5. If, while any Restriction Notice shall remain in force in respect of any Specified Shares, any further shares shall be issued in respect thereof pursuant to a capitalisation issue made in pursuance of these Articles (including, without limitation, any capitalisation effected pursuant to the provisions of Article 107), the Restriction Notice shall be deemed also to apply in respect of such further shares which shall as from the date of issue thereof form part of the Specified Shares for all purposes of this Article.

13.6. On the cancellation of any Restriction Notice the Company shall pay to the Holder (or, in the case of joint Holders, the first named Holder) on the Register in respect of the Specified Shares as of the record date for any such dividend so withheld, all such amounts as have been withheld pursuant to the provisions of this Article subject always to the provisions of Article 114 which shall be deemed to apply, mutatis mutandis, to any amount so withheld.

13.7. For the purposes of these Articles, the expression "**Specified Event**" in relation to any share shall mean any of the following events:

13.7.1. the failure of the Holder or Holders thereof to pay any call or instalment of a call in the manner and at the time appointed for payment;

13.7.2. the failure by the Holder thereof or any of the Holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Article 12 in respect of any notice or notices given to him or any of them thereunder; or

13.7.3. the failure by the Holder thereof or any of the Holders thereof, or any other person, to comply, to the satisfaction of the Directors, with the terms of any notice given to him or any of them pursuant to the provisions of Section 1062 of the Act.

13.8. For the purposes of Article 13.1.2(b) and Article 13.2 the Directors shall be required to accept as a bona fide transfer to another beneficial owner, any transfer which is presented for registration in pursuance of:

13.8.1. any bona fide sale made on any bona fide stock exchange, securities market or over- the- counter exchange; or

13.8.2. the acceptance of any general offer made to all the Holders of any class of shares in the capital of the Company.

14. Payment of Commission

The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

PART IV - SHARE CERTIFICATES

15. Issue of Certificates

15.1. Except in respect of an allotment or transfer of a share made in uncertificated form in accordance with the 1996 Regulations, every member shall be entitled without payment to receive within two months after allotment or lodgment of a transfer to him of the shares in respect of which he is so registered (or, in respect of shares allotted to him, within one month after the expiration of any right of renunciation in respect thereof), one certificate for the shares of each class held by him or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine provided that the Company shall not be bound to issue more than one certificate for shares held jointly by several persons.

15.2. Delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them.

15.3. The Company shall not be bound to register more than four persons as joint Holders of any share (except in the case of executors or trustees of any deceased member).

15.4. Every certificate shall be sealed with one of the Seals and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.

16. Balance and Exchange Certificates

16.1. Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.

16.2. Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge unless the Directors otherwise determine. If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

17. Replacement of Certificates

If a share certificate is defaced, worn-out, lost, stolen or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity and payment of any exceptional out of pocket expenses incurred by the Company as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

PART V - LIEN ON SHARES

18. Extent of Lien

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors at any time may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all monies payable in respect of it.

19. Power of Sale

The Company may sell in such manner as the Directors determine any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice demanding payment, and stating that if the notice is not complied with the shares may be sold, has been given to the Holder of the share or to the person entitled to it by reason of the death, insolvency or bankruptcy of the Holder, or who otherwise becomes entitled to the share by operation of law or regulation (whether of the State or otherwise), demanding payment.

20. Power to Effect Transfer

To give effect to a sale pursuant to Article 19, the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase monies nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company only. The Directors may, if deemed necessary or desirable, also change, or procure the changing of any share held in uncertificated form to be sold pursuant to the provisions of this Part V into certificated form prior to any such sale and may, or may authorise any person or persons to, execute and do all such documents, acts and things as may be required in order to effect such change.

21. Proceeds of Sale

The net proceeds of any sale effected pursuant to Article 19, after payment of any costs incurred in connection with such sale, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) shall be paid to the person entitled to the shares at the date of the sale.

PART VI - CALLS ON SHARES AND FORFEITURE

22. Making of Calls

22.1. Subject to the terms of allotment, the Directors may make calls upon the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each member (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) shall pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of a sum due thereunder, be revoked in whole or in part and payment of a call may be postponed by the Directors in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

22.2. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the Holder, or one of the Holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

23. Time of Call

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

24. Liability of Joint Holders

The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

25. Interest on Calls

If a call remains unpaid after it has become due and payable, the person or persons from whom it is due and payable shall pay interest on the amount unpaid from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.

26. Instalments Treated as Calls

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

27. Power to Differentiate

Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the Holders in the amounts and times of payment of calls on their shares.

28. Notice Requiring Payment

If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than fourteen Clear Days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

29. Forfeiture

If the requirements of any notice given in accordance with the immediately preceding Articles are not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. The forfeiture shall include all dividends or other monies payable in respect of the forfeited share and not paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

30. Power of Disposal

Subject to the provisions of the Act a share forfeited (or surrendered in lieu thereof) may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine, either to the person who was before the forfeiture the Holder or to any other person. At any time before any such sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal such a share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the share to that person. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and the person to whom the share is disposed of shall be registered as the Holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale, re-allotment or other disposal of the share.

31. Effect of Forfeiture or Surrender

A person any of whose shares have been forfeited or surrendered, shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited or surrendered but shall remain liable to pay to the Company all monies which at the date of forfeiture or surrender were payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture or surrender until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. Such liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

32. Payment of sums due on share issues

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

33. Statutory Declaration

A statutory declaration by a Director or the Secretary that a share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (together with the receipt of the Company for the consideration, if any, given for the share on the sale or disposition thereof and a certificate by the Company for the share delivered to the person to whom the same is sold or disposed of) constitute a good title to the share.

PART VII - TRANSFER OF SHARES

34. Transfer and Evidence of Title

34.1. The means of transferring title and evidence thereof shall be either by way of an instrument in writing in accordance with and subject to the provisions of Article 34.2 below or by way of electronic means in accordance with and subject to the provisions of Article 34.3 below.

34.2. An instrument of transfer of any share shall be:

34.2.1. in writing in any usual form; or

34.2.2. in any other form which the Directors may approve.

Any instrument of transfer in writing shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by the transferee.

34.3. Title to any shares in the Company may also be evidenced and transferred by electronic means without a written instrument in accordance with the 1996 Regulations or under any other regulations having similar effect. The Directors shall have the power to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall where they consider it appropriate be entitled to disapply, vary or amend all or any part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates or where such provisions are inconsistent with such statutory regulations as aforesaid, in order to give effect to such regulations.

35. Status of Holder

The transferor of any share shall be deemed to remain the Holder of the share until the name of the transferee is inserted in the Register in respect thereof.

36. Refusal to Register Transfers

36.1. The Directors may, in their absolute discretion and without giving any reason, refuse to register:

36.1.1. the transfer of a share or any renunciation of any allotment made in respect of a share which is not fully paid; or

36.1.2. any transfer of a share to or by a minor or a person of unsound mind or any renunciation of a share to or by any such person.

provided that in the case of any such shares which are listed on the Stock Exchange, the Directors shall allow dealings in such shares to take place on an open and proper basis.

36.2. The Directors may also refuse to register any instrument of transfer (whether or not it is in respect of a fully paid share) unless it is:

36.2.1. lodged at the Office or at such other place as the Directors may appoint;

36.2.2. accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

36.2.3. in respect of only one class of shares; and

36.2.4. in favour of not more than four transferees.

36.3. The Directors may decline to register any transfer of shares in uncertificated form only in such circumstances as may be permitted or required by the 1996 Regulations.

36.4. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

36.5. Without prejudice to the generality of the foregoing, the Directors may, in their absolute discretion, refuse to register any transfer of shares if the transferee (or in the case of a nominee or brokerage account, the beneficial owner) has not executed and delivered to the Company an agreement in a form approved by the Directors to comply with such orderly market, lock-up, or other transfer restriction policies adopted by the Company from time to time for the purpose of maintaining a stable and orderly market in the Company's shares, whether before or after any Admission to trading on a stock exchange.

37. Closing of Transfer Books

Subject to the 1996 Regulations, the registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in each year) as the Directors may determine.

38. Absence of Registration Fees

Notwithstanding Section 95(2)(a) of the Act, no fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

39. Retention of Transfer Instruments

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

40. Renunciation of Allotment

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any shares (other than Convertible Shares) by the allottee in favour of some other person.

41. Conversion to American Depository Receipts

Where the Company has an arrangement in place for the issuance of American Depository Receipts (ADRs), a Shareholder may on notification to the Company in a manner that the Company directs from time to time, convert all or some of the Ordinary Shares held by the Shareholder into American Depository Receipts (ADRs). The conversion ratio of Ordinary Shares into ADRs shall be determined from time to time by the Directors of the Company and notified to the shareholders as published on the Company's website. Ordinary Shares converted into ADRs retain the same voting and dividend rights of Ordinary Shares. Shareholders may convert back to Ordinary Shares, any ADRs previously converted and again the same Voting and Dividend Rights remain. The conversion ration of ADRs back into Ordinary Shares shall be determined from time to time by the Directors and notified to Shareholders as published on the Company's website.

Conversion of Ordinary Shares into ADRs may be subject to the Company's orderly market rules adopted by the Directors from time to time, including any requirement that the converting Shareholder execute an orderly market agreement.

42. Drag-Along Rights

If shareholders holding not less than 75% of the issued Ordinary Shares of the Company (the "Selling Shareholders") wish to transfer all of their shares to a bona fide third party purchaser (the "Proposed Purchaser"), the Selling Shareholders shall have the right to require all other shareholders (the "Remaining Shareholders") to sell and transfer all of their shares to the Proposed Purchaser on the same terms and conditions as agreed between the Selling Shareholders and the Proposed Purchaser.

To exercise this right, the Selling Shareholders shall give written notice (the "Drag-Along Notice") to the Remaining Shareholders. The Drag-Along Notice shall specify:

a) The identity of the Proposed Purchaser

b) The price per share offered by the Proposed Purchaser

c) All other material terms and conditions of the proposed transfer.

Upon receipt of the Drag-Along Notice, the Remaining Shareholders shall be obliged to sell all their shares to the Proposed Purchaser on the same terms and conditions as set out in the Drag- Along Notice.

PART VIII - TRANSMISSION OF SHARES

43. Death of Member

If a member dies, the survivor or survivors, where he was a joint Holder, and his personal representatives, where he was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

44. Transmission on Death or Bankruptcy

A person becoming entitled to a share in consequence of the death, bankruptcy, liquidation or insolvency of a member or otherwise becoming entitled to share by operation of any law, directive or regulation (whether of the State or elsewhere) may, upon such evidence of title being produced as the Directors may reasonably require, elect either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person and if the Directors are satisfied with the evidence of title produced to them, they may register such person as the holder of the share, subject to the Act and the other provisions of these Articles. All of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the event giving rise to the entitlement of the relevant person to the shares had not occurred.

45. Rights before Registration

A person becoming entitled to a share by reason of any of the circumstances set out in Article 42 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall have the rights to which he would be entitled if he were the Holder of the share, except that he shall not, before being registered as the Holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company, so, however, that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Directors may thereupon withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

PART IX - ALTERATION OF SHARE CAPITAL

46. Increase of Capital

46.1. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount and of such class or classes, as the resolution shall prescribe.

46.2. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the pre-existing ordinary share capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

47. Consolidation, Sub-Division and Cancellation of Capital

The Company may by ordinary resolution:

47.1. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

47.2. subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each sub-divided share shall be the same as it was in the case of the share from which the sub-divided share is derived (and so that the resolution whereby any share is sub-divided may determine that, as between the Holders of the shares resulting from such sub- division, one or more of the shares held by a Holder may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares);

47.3. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled: or

47.4. change the currency denomination of its share capital.

48. Fractions on Consolidation

Subject to the provisions of these Articles, whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person and distribute the net proceeds of sale (after expenses) in due proportion among those members (save that the Directors may in any such case determine that amounts of €20 or less shall not be distributed but shall be retained for the benefit of the Company), and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

49. Reduction of Capital

The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account or any undenominated capital in any manner and with, and subject to, any incident authorised, and consent required, by law.

PART X - GENERAL MEETINGS

50. Annual General Meetings

Save as otherwise provided by the Act, the Company shall hold in each year a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. Pursuant to the Act, at least twenty-one Clear Days prior to each annual general meeting, a printed copy of the Directors' and Auditors' reports, accompanied by the balance sheet (including every document required by law to be annexed thereto) of the Company, shall be sent to every member of the Company. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next.

51. Extraordinary General Meetings

All general meetings other than annual general meetings shall be called extraordinary general meetings. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in the place of those retiring by rotation pursuant to Article 83 hereof or retiring pursuant to Article 85.2 hereof, the re-appointment of the retiring Auditors and the fixing of the remuneration of the Auditors. The Directors may at their sole discretion appoint new Auditors to the company as and when they see fit, and they may fix such remuneration for Audit services provided as required.

52. Convening General Meetings

The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default, may be convened by such requisitionists and in such manner as may be provided by the Act.

53. Notice of General Meetings

53.1. Subject to the provisions of the Act allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one Clear Days' notice and all other extraordinary general meetings shall also be called by at least twenty-one Clear Days' notice, except that it may be called by at least fourteen Clear Days' notice.

53.2. Any notice convening a general meeting shall specify the time and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 51.4, which shall be identified as such in the notice) and the general nature of the business to be transacted. It shall also give particulars of any Directors who are to retire by rotation or otherwise at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re- appointment as Directors at the meeting. Subject to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share by reason of the death or bankruptcy of a member and to the Directors and the Auditors.

53.3. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

53.4. The Directors may, for the purpose of controlling the level of attendance and/or ensuring the safety of those attending at any place specified for the holding of a general meeting, from time to time make such arrangements as the Directors shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in place thereof. The entitlement of any member or proxy to attend a general meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Directors and by the notice of meeting stated to apply to that meeting. In the case of any general meeting to which such arrangements apply the Directors may, when specifying the place of the general meeting:

53.4.1. direct that the meeting shall be held at a place specified in the notice at which the chairman of the meeting shall preside ("**Principal Place**"); and

53.4.2. exclude certain members from attending the meeting at the Principal Place and make arrangements for simultaneous attendance and participation at other satellite places by these members otherwise entitled to attend the general meeting but excluded therefrom under the provisions of this Article or who wish to attend at any of such other satellite places;

provided that persons attending at the Principal Place and at any of such other satellite places shall be able to see and hear and be seen and heard by persons attending at the Principal Place and at such other satellite places by any means including electronic means such as video links.

Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner aforesaid at such other satellite places provided that they shall operate so that any such excluded members as aforesaid are able to attend at one of such other satellite places. For the purposes of all other provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place and the members present in person or by proxy at the other satellite places shall be counted in the quorum for, and entitled to vote at, the general meeting in question and that meeting shall be duly constituted and its proceedings valid.

53.5. The Directors may direct that any person wishing to attend any meetings should provide such evidence of identity and submit to such searches or other security arrangements or restrictions as the Directors shall consider appropriate in the circumstances and shall be entitled in their absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or otherwise to comply with such security arrangements or restrictions. If it appears to the chairman of the general meeting that the facilities at the Principal Place or any satellite meeting place have become inadequate for the purposes referred to in Article 51.4, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid. The provisions of Article 57 shall apply to that adjournment.

54. Change in Venue or Time of Meeting

If, after the sending of a notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or unreasonable, for a reason beyond their control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 51.4 applies) and/or time, they may change the place (or any of the places in the case of a meeting to which Article 51.4 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the Directors may then change the place (or any of the places, in the case of a meeting to which Article 51.4 applies) and/or postpone the time again if it decides that this is reasonable to do so. In either case:

54.1. no new notice of the meeting need be sent but the Directors shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and time; and

54.2. a proxy appointment in relation to the meeting may, if by means of an instrument in physical form, be delivered to the Office or to such other place as may be specified by or on behalf of the Company in accordance with Article 68 or, if in electronic form, be received at the address and in the manner specified by or on behalf of the Company in accordance with Article 68 at any time not less than forty-eight hours before any postponed time appointed for the holding of the meeting.

PART XI - PROCEEDINGS AT GENERAL MEETINGS

55. Quorum for General Meetings

55.1. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum.

55.2. If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide) from the time appointed for the meeting, the meeting, if convened on the requisition of members, shall be dissolved and in any other case, shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the chairman of the meeting may determine.

56. Chairman of General Meetings

56.1. The chairman of the Board of Directors or, in his absence, some other Director nominated by the Directors shall preside as chairman at every general meeting of the Company. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act the Directors present shall elect one of their number to be chairman of the meeting and, if there is only one Director present and willing to act he shall be chairman.

56.2. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of the members personally present to be chairman of the meeting.

57. Director's and Auditors' Right to Attend General Meetings

A Director shall be entitled, notwithstanding that he is not a member, to receive notice of and to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company. The Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as the Auditors.

58. Adjournment of General Meetings

The chairman, with the consent of a meeting at which a quorum is present, may (and shall if so directed by the meeting) adjourn the meeting to such time (or sine die) and to such place (or places where Article 51.4 applies), but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article 51.5), the chairman may adjourn the meeting to another time and place (or places where Article 51.4 applies) without such consent if it appears to him that:

58.1. it is likely to be impractical to hold or continue that meeting because of the number of members wishing to attend who are not present;

58.2. the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or

58.3. an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or sine die, at least seven Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

59. Amendments to Resolutions

If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either (a) at least forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting at which the ordinary resolution is to be considered, notice of the terms of the amendment and the intention to move it has been delivered by means of an instrument to the Office (or to such other place as may be specified by or on behalf of the Company for that purpose), or received in an electronic communication at such address (if any) for the time being notified by or on behalf of the Company for that purpose or, (b) the chairman in his absolute discretion decides that the amendment may be considered and voted on.

60. Determination of Resolutions

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before, or on the declaration of, the result of the show of hands a poll, is duly demanded. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

61. Entitlement to Demand Poll

Subject to the provisions of the Act a poll may be demanded:

61.1. by the chairman of the meeting;

61.2. by at least two members present (in person or by proxy) having the right to vote at the meeting;

61.3. by any member or members present (in person or by proxy) representing not less than one- tenth of the total voting rights of all the members having the right to vote at the meeting; or

61.4. by a member or members present (in person or by proxy) holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

62. Taking of a Poll

62.1. Save as provided in Article 60.2, a poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

62.2. A poll demanded on the election of a chairman of any meeting or on a question of adjournment thereof shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the chairman of the meeting may direct. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

62.3. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

62.4. On a poll taken at a meeting of the Company or a meeting of any class of members of the Company, a member, whether present in person or by proxy, entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

63. Votes of Members

63.1. In order to exercise their right to participate and vote at general meetings, a person must be entered on the Register by the Record Date specified in respect of such general meeting and any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.

63.2. Votes may be given either personally or by proxy. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member present in person or by proxy shall have one vote for every share carrying voting rights of which he is the Holder.

64. Voting by Joint Holders

Where there are joint Holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of such share shall be accepted to the exclusion of the votes of the other joint Holders; and for this purpose, seniority shall be determined by the order in which the names of the Holders stand in the Register in respect of the share.

65. Voting by Incapacitated Holders

A member of unsound mind, or who has made an enduring power of attorney or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian, donee of an enduring power of attorney or other person appointed by that court, and any such committee, receiver, guardian, donee of an enduring power of attorney or other person may vote by proxy on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than forty-eight hours (or such shorter time as may be specified in the Notice) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

66. Written Resolution of the Members

Subject to Section 193 of the Act a resolution in writing signed by all of the members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more persons, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Act. Any such resolution shall be served on the Company.

67. Default in Payment of Calls

Unless the Directors otherwise determine, no member shall be entitled to vote at any general meeting or any separate meeting of the Holders of any class of shares in the Company, either in person or by proxy, or to exercise any privilege as a member in respect of any share held by him, unless all monies then payable by him in respect of that share have been paid.

68. Time for Objection to Voting

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

69. Appointment of Proxies

69.1. Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf and may appoint more than one proxy to attend, speak and vote at the same meeting in respect of separate shares held by him. The appointment of a proxy shall be in writing (in electronic form or otherwise) in any usual form or in any other form which the Directors may approve. A member shall be entitled to appoint a proxy by electronic means, to an address and in the manner specified by the Company.

69.2. The appointment of a proxy, whether in physical form by means of an instrument or in electronic form shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor or, if the appointor is a body corporate, executed by a duly authorised person or under its common seal or in any other manner authorised under its constitution. For the purposes of this Article 67, an appointment in electronic form need not comprise writing if the Directors so determine and in such a case, if the Directors so determine, the appointment need not be executed but shall instead be subject to such conditions, and authenticated in such manner, as the Directors may approve.

69.3. The Directors may, at the expense of the Company, send by post, electronic mail or otherwise, or make available appointments of proxy (with or without a pre-paid method of return) for use at any general meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of meeting and to vote thereat by proxy but the accidental omission to issue such invitations to, or the non-receipt of such invitations by, any member shall not invalidate the proceedings at any such meeting.

70. Deposit of Proxy

70.1. The appointment of a proxy together with any authority under which it is executed or a copy, certified notarially or in some other way approved by the Directors shall:

70.1.1. in the case of an appointment in physical form, be delivered personally or by post to the Office or (at the option of the member) to such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in the form of proxy sent by or on behalf of the Company in relation to the meeting;

70.1.2. in the case of an appointment in electronic form, be received at the address which has been specified by or on behalf of the Company for the purpose of receiving electronic communications;

(a) in or by way of note to the notice convening the meeting;

(b) in any appointment of proxy sent out by the Company in relation to the meeting; or

(c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

provided that in either such case (proxy by instrument or in electronic form):

(i) it is so received by the Company not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid;

(ii) an appointment of proxy relating to more than one meeting (including any adjournment thereof) having once been so received by the Company for the purposes of any meeting shall not require again to be delivered, deposited or received again for the purposes of any subsequent meeting to which it relates; and

(iii) when two or more valid but differing appointments of a proxy are received in respect of the same shares for use at the same meeting, the one bearing the later date shall be treated as replacing and revoking the other; if the appointments are undated the last one received shall be treated as valid, and if the Company is unable to determine which was the last received, none shall be treated as valid, and a certificate endorsed by the Secretary stating that the appointment is valid or invalid, as the case may be, shall be conclusive for all purposes.

70.2. The Secretary may accept any appointment of proxy submitted by facsimile, electronic mail or any other means of electronic communication approved by the Directors provided such proxy forms are received, to the satisfaction of the Secretary, in clear and legible form not less than forty-eight hours before the time appointed as aforesaid.

70.3. Without limiting the foregoing, in relation to any Ordinary Shares which are held in uncertificated form, the Directors may from time to time permit appointments of proxy to be made by means of an electronic communication in the form of a dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned); and may in a similar manner permit supplements to, or amendments or revocations of, any such dematerialised instruction and/or other instruction or notification to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such dematerialised instruction (and/or other instruction or notification) which purports to be or is expressed to be sent on behalf of a Holder of an Ordinary Share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder. In this Article, the terms "relevant system" and "dematerialised instruction" shall have the meanings given in the 1996 Regulations.

70.4. For the purposes of Article 68.3 above, the place to which the dematerialised instruction (and/or other instruction or notification) should be delivered shall be such number, address (including any number or address used for the purpose of communication by way of electronic mail or other electronic communication) or identification number of a participant in the relevant system concerned as is notified by the Directors to the members whether by way of note to the notice convening the meeting or otherwise.

71. Rights of Proxy

71.1. A proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed the proxy to attend, to demand or join in demanding a poll, to speak and vote, at a general meeting of the Company.

71.2. The proxy appointment shall also, unless it provides to the contrary, be deemed to confer authority on the proxy to vote or abstain from voting as the proxy thinks fit on any amendment of a resolution and on any procedural motion or resolution put to the meeting to which it relates and on any other business not referred to in the notice of the meeting which may properly come before the meeting to which it relates.

72. Effect of Proxy Instruments

Deposit of an instrument of proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. The instrument appointing a proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

73. Effect of Revocation of Proxy or Authorisation

A vote given or poll demanded by a proxy or the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll, provided no notice in writing (whether in electronic form or otherwise) shall have been received by the Company at the Office, or other address specified by the Company pursuant to either Article 68.1.1 or Article 68.1.2, at least three hours before the commencement of the meeting or adjourned meeting at which the appointment of proxy is to be used or at which the representative is to act.

74. Class Meetings

All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the Holders of any class of shares in the capital of the Company, except that:

(a) the necessary quorum shall be two persons holding or representing by proxy at least one- third in nominal value of the issued shares of the class or, at any adjourned meeting of such Holders, one person present in person or by proxy, whatever the amount of his holding, shall be deemed to constitute a meeting;

(b) any Holder of shares of the class present in person or by proxy may demand a poll; and

(c) on a poll, each Holder of shares of the class shall have one vote in respect of every share of the class held by him.

75. Electronic Voting at Emergency General Meetings

74.1 The Directors shall have the authority to convene Emergency General Meetings (EGMs) electronically in situations deemed necessary, as opposed to requiring the physical presence of members.

74.2 Notice of any EGM, including the decision to hold the meeting electronically, shall be given to all members entitled to receive such notice in accordance with the notice provisions contained within these Articles and applicable law. Such notice shall include the date, time, and means of accessing and participating in the electronic meeting.

74.3 The notice shall specify the means of electronic communication by which the meeting is to be conducted and shall provide sufficient information to enable members to participate, including the method for casting votes electronically.

74.4 Participation by two members in an electronic EGM shall constitute presence in person at the meeting for the purposes of determining a quorum and for all other purposes.

74.5 The Board of Directors shall take reasonable steps to ensure that members participating in the EGM electronically, have the ability to communicate adequately during the meeting and/or to have questions submitted electronically to the Company relating to the resolutions proposed, answered by the Company in a timely manner, before the date of the appointed meeting.

74.6 Voting at an electronic EGM shall be conducted by such electronic means as the Directors may determine, provided that such means are secure, accessible, and allow members to cast votes in a manner that can be verified and audited.

74.7 Each resolution proposed at the EGM shall be decided by a poll, and the electronic means of voting shall be such as to ensure the integrity and confidentiality of the votes cast. Voting forms shall be circulated to members electronically 23 days before the date of the meeting, with electronic voting being closed 24 hours before the time/date of the meeting.

74.8 The results of the electronic vote shall be announced to all members participating in the EGM, and electronically to all registered members as soon as practicable, following the conclusion of the EGM. Details of the results of the EGM will also be posted on the Company’s website.

74.9 The Company shall ensure that a record of the electronic voting, including the number of votes cast for and against each resolution, is maintained and available for inspection by members in accordance with applicable law.

74.10 The Directors may make any further rules and regulations for the conduct of electronic EGMs as they consider necessary, provided such rules and regulations do not conflict with the provisions of these Articles or applicable law.

PART XII - DIRECTORS

76. Numbers of Directors

Unless otherwise determined by the Company in general meeting, the number of Directors shall not be more than twelve nor less than two.

77. Shareholding Qualification for Directors

Directors shall not be required to hold any shares in the capital of the Company by way of qualification.

78. Remuneration of Directors

78.1. The ordinary remuneration of the Non-Executive Directors, who do not hold executive office, for their services (excluding amounts (if any) payable under any other provisions of these Articles) shall not exceed, in aggregate, €1,000,000 per annum or such other amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such Director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Directors.

78.2. If any Director, who does not hold executive office, and who performs extra services such as acting as chairman or deputy chairman or service on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may further remunerate such Director either by way of salary or otherwise as the Directors may determine.

79. Expenses of Directors and Use of Company Property

79.1. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the Holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

79.2. The Directors are expressly permitted (as contemplated by Section 228(1)(d) of the Act) to use the Company's property subject to any conditions as may be set by the Board from time to time (or as may be set pursuant to any authority delegated pursuant to Part XI of these Articles).

80. Alternate Directors

80.1. Any Director may by writing under his hand appoint any person (including another Director) to be his alternate provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by resolution of the Directors.

80.2. An alternate Director shall be entitled to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and, in the absence of his appointor, to exercise all the powers, rights, duties and authorities of his appointor as a Director (other than the right to appoint an alternate hereunder).

80.3. Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

80.4. A Director may at any time revoke the appointment of any alternate appointed by him. If a Director shall die or cease to hold the office of Director, the appointment of his alternate shall thereupon cease and determine but, if a Director retires by rotation or otherwise but is re- appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.

80.5. Any appointment or revocation by a Director under this Article shall be effected by notice in writing given under his hand to the Secretary or deposited at the Office or in any other manner approved by the Directors.

PART XIII - POWERS OF DIRECTORS

81. Directors Powers

Subject to the provisions of the Act, the Memorandum of Association of the Company and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may do all such acts and things and exercise all the powers of the Company as are not by the Act or by these Articles required to be done or exercised by the Company in general meeting. No alteration of the Memorandum of Association of the Company or of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

82. Power to Delegate

Without prejudice to the generality of the last preceding Article, the Directors may delegate (with power to sub-delegate) any of their powers and discretions to any managing Director or any Director holding any other executive office or to any committee consisting of one or more Directors together with such other person or persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors. The powers or discretions which may be delegated to any such committee shall include (without limitation) any powers and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying provided always that such committees shall have power, to the extent not inconsistent with the authority under which they are established, to set their own quorum and generally to regulate their own procedures.

83. Local Management

Without prejudice to the generality of the immediately preceding Article, the Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the State or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith with any such committee, local board or agency, without notice of any such annulment or variation shall be affected thereby.

84. Appointment of Attorneys

The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

85. Borrowing Powers

85.1. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and, subject to the Act, to issue bonds, debentures, debenture stock, loan stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

85.2. The Directors may borrow, raise or secure the repayment of such sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, debentures, debenture stock, loan stock, or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital.

85.3. Bonds, debentures, debenture stock, loan stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Subject to the provisions of the Act any debentures, debenture stock, bonds, loan stock or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors or otherwise.

PART XIV - APPOINTMENT, NOMINATION, RETIREMENT AND DISQUALIFICATION OF DIRECTORS

86. Retirement by Rotation

86.1. At each annual general meeting of the Company, in addition and without prejudice to the provisions of Article 86.2, one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to one-third (or such greater number of Directors as shall be required to comply with the provisions of this Article 83.1) shall retire from office; provided, that each Director shall present himself for re-election at least once every three years.

86.2. Subject to the provisions of Article 83.1, the Directors to retire by rotation at any annual general meeting shall be, firstly, those who wish to retire and not be re-appointed to office, and, secondly, those who have been longest in office since their last appointment or re- appointment but, as between persons who became or were last re-appointed Directors on the same day those to retire shall be determined by the Directors, and in absence of agreement among the Directors, by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the Directors at the date of the notice convening the annual general meeting. No director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting.

86.3. A Director who retires at an annual general meeting may, if willing to act be re-appointed. If he is not re-appointed, or deemed to be re-appointed pursuant to these Articles, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

87. Deemed Re-appointment

If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been re-appointed, unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re- appointment of the Director is put to the meeting and lost.

88. Eligibility for Appointment

No person, other than a Director retiring by rotation or pursuant to Article 86.2, shall be appointed a Director at any general meeting unless:

88.1. he is recommended by the Directors; or

88.2. not less than thirty nor more than forty five Clear Days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating with respect to such person to be proposed the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed; provided, that such notices are received by the Company in time to include details of such person proposed for appointment in the notice of general meeting required to be issued under Article 51.2.

89. Appointment & Nomination of Directors

89.1. The Company may by ordinary resolution appoint a person to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire.

89.2. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director. A Director so appointed shall hold office only until the next following annual general meeting and, if not then re-appointed, shall vacate office and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting.

89.3. Where the right to nominate a person for appointment as a Director pursuant to Article 86.3 terminates either entirely or by reduction from two Nominees to one Nominee in respect of a Nominator, such Nominator shall, within 30 days of being notified of the termination of such right by the Company, remove or procure the resignation of such Nominator's Nominee or, as the case may be, Nominees.

89.4. On or before the seventh day following the date of the adoption of this Article, each Nominator may designate as a Director nominated by them hereunder a person or persons, who is or are at the time of such designation, a Director or Directors, subject to the prior agreement of such person(s).

89.5. Prior to nominating a person as a Nominee, the relevant Nominator shall engage with the Chairman for the time being of the Company as to the identity of such person. Following such engagement the Chairman may consult with the Nominations Committee (if any) of the Board. All such consultations and engagements shall be maintained as confidential to the persons concerned.

89.6. Following compliance by it with Article 86.7, the relevant Nominator may, by notice in writing to the Chairman, nominate the person in respect of whom they have engaged with the Chairman. The Chairman shall be required promptly upon receipt of such notice to convene a meeting of the Nominations Committee (if any) of the Board and to procure as the first item of business of such meeting, the appointment of the Nominee as a Director. If not previously effected as aforesaid, the appointment as a Director of such Nominee shall be deemed to have taken effect on the seventh day after receipt by the Chairman of such notice from the relevant Nominator.

89.7. A Nominator shall be entitled at their discretion, but subject to law, to enter into and to vary from time to time, agreements and arrangements with their Nominee as to his/her terms of appointment, terms of office and his/her resignation or removal therefrom. However, the Company shall not be required to be party to such agreements or arrangements and shall not be obliged to observe or perform them.

89.8. A Nominator can at any time, by notice in writing to the Company, with copies to the Chairman and to their Nominee(s), remove from office as a Director or Directors, their Nominee(s) and every such removal shall be deemed to take effect forthwith upon receipt of such notice by the Company. Subject to the Act, a Nominee shall not be removed from the Board other than by its Nominator (acting as aforesaid) in accordance with this Article 86.10 or pursuant to Article 86.2 (Appointment and Nomination of Directors) or pursuant to Article 83 (Retirement by Rotation) or pursuant to Article 87 (Disqualification & Removal of Directors). Nothing in this Article shall prejudice the operation of Article 90 (Restriction on Directors' Voting).

89.9. If there shall not at any time be in office any Nominee(s) capable of appointment hereunder, the Company shall maintain sufficient vacancies on its Board to effect promptly the appointment(s) as Director(s) of any Nominee(s) in accordance with the provisions hereof.

89.10. If a Nominator shall remove their Nominee(s) from office as a Director pursuant to Article 86.10 or shall remove or procure his/her resignation from office pursuant to Article 86.5, the relevant Nominator shall indemnify the Company against damages and costs incurred by it as a result of any claim brought against the Company by the Nominee concerned for damages in respect of his/her removal or resignation as Director (but not otherwise), provided that the Company shall appoint advisers and shall conduct, contest, settle, and in all other respects deal with such claim in the manner for the time being and from time to time directed by the relevant Nominator. In exercising its rights to conduct claims hereunder, the relevant Nominator shall keep the Company informed thereof and shall consult with the Company, so far as it is practicable for it to do so, as to the actions taken by it. The Company may, by waiving its right to indemnity in respect of any claim and meeting the costs of the relevant Nominator in respect thereof to the date of waiver, assume control of such claim (whereupon it shall similarly keep the relevant Nominator informed thereof and consult with him so far as it is practicable for it to do so).

90. Disqualification & Removal of Directors

90.1. The office of a Director shall be vacated ipso facto if:

90.1.1. he ceases to be a Director by virtue of any provision of the Act or he becomes disqualified or otherwise prohibited by law from being a Director;

90.1.2. he becomes restricted pursuant to the provisions of Part 14 of the provisions of the Act;

90.1.3. he becomes bankrupt or makes any arrangement or composition with his creditors generally;

90.1.4. in the opinion of a majority of his co-Directors the health of the Director is such that he can no longer be reasonably regarded as possessing an adequate decision- making capacity so that he may discharge his duties as a Director;

90.1.5. he resigns his office by notice to the Company or, having been appointed for a fixed term, the term expires or his office as a director is vacated pursuant to Article 83.3;

90.1.6. he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;

90.1.7. he shall have been absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period; and the Directors pass a resolution that by reason of such absence he has vacated office; or

90.1.8. he is required in writing by fifty percent of his Non-Executive Co-Directors and Fifty Percent of his Executive Directors collectively, to resign, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company. In calculating the number of Directors who are required to require his resignation, any alternate appointed by him acting in his capacity as such shall be excluded.

90.2. Upon the termination of a person’s appointment as a Director under these Articles that person’s membership of any committee of the Company shall forthwith automatically terminate without the requirement for notice or other action on the part of the Company.

90.3. The Company may, by ordinary resolution of which notice has been given in accordance with the provisions of the Act, remove any Director before the expiry of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may, if thought fit, by ordinary resolution appoint another Director in his stead. The person appointed shall be subject to retirement at the same time as if he had become a Director on the date on which the Director in whose place he is appointed was last appointed a Director. Nothing in this Article 87.3 shall be taken as depriving a person removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director

PART XV - DIRECTORS' OFFICES AND INTERESTS

91. Executive Offices

91.1. The Directors may appoint one or more of their body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any such director for his employment by the Company, or any of its SUBSIDIARY or for the provision by him of any services outside the scope of ordinary duties of a director. Any such appointment, agreement or arrangement may be on such terms (including, without limitation, terms as to remuneration) and for such period as the Directors may determine and, without prejudice to the terms of any agreement entered into in any particular case, may at any time revoke any such appointment.

91.2. A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.

91.3. Any appointment of a Director to an executive office shall automatically terminate if he ceases to be a Director but without prejudice to any rights or claims which he may have against the Company by reason of such termination.

92. Directors' Interests

92.1. Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

92.1.1. may be a party to, or otherwise interested in, any other business not connected to the company or any company transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;

92.1.2. may hold any other office or place of profit under the Company (otherwise than as an auditor) and may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a director on such terms as the Directors shall arrange;

92.1.3. may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate unconnected to the Company, or promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and

92.1.4. shall not, by reason of his office, be accountable to the Company for any benefit which hederives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate unless the Company otherwise directs and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

92.2. Subject to the provisions of the Act, no Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested.

92.3. A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or member of the Company at the Office and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

92.4. For the purposes of this Article:

92.4.1. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

92.4.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

93. Restriction on Director's Voting

93.1. Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which, in a material way, conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

93.2. Notwithstanding the provisions of Article 90.1, a Director shall (in the absence of some material interest other than those indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

93.2.1. the giving of any security, guarantee or indemnity to him in respect of money lent by him or any other person at the request of or for the benefit of the Company or any of its subsidiary or associated companies or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary or associated companies;

93.2.2. the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part, and whether alone or jointly with others, under a guarantee or indemnity or by the giving of security;

93.2.3. any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is entitled to participate as a holder of securities or is or is to be interested as a participant in the underwriting or sub- underwriting thereof;

93.2.4. any proposal relating to of any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of, nor has an interest (within the meaning of the Act) in, one per cent. or more of (x) the issued shares of any class of the equity share capital of such company, or (y) the voting rights available to members of such company (or of a third company through which his interest is derived), any such interest being deemed for the purposes of this Article to be a material interest in all circumstances;

93.2.5. any proposal relating to the adoption, modification or operation of a pension or superannuation fund or retirement, death or disability benefits scheme under which he may benefit in a manner similar to the benefits awarded to other employees to whom the scheme relates or which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities;

93.2.6. any proposal relating to the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors) of the Company and/or any subsidiary or associated company thereof to acquire shares in the Company or any of its subsidiary or associated companies under which he benefits or may benefit in a manner similar to the benefits awarded to other employees to whom the scheme relates or which has been approved by or is subject to and is conditional upon approval for taxation purposes by the appropriate Revenue authorities; or

93.2.7. any proposal concerning the giving of any indemnity pursuant to Article 130 or concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

93.3. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under Article 90.2.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

93.4. If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive. In relation to the chairman, such question maybe resolved by a resolution of a majority of the Directors (other than the Chairman) present at the meeting at which the question first arises.

93.5. The Company by ordinary resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

93.6. For the purposes of this Article, an interest of a person who is connected with a Director, within the meaning of Section 220 of the Act shall be treated as interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director. A shareholding in, or any interest in debentures or other securities of, the Company of a Director, or of a person who is connected with a Director within the meaning of Section 220 of the Act shall not be deemed to be a material interest for the purposes of this Article.

93.7. Nothing in Section 228(1)(e) of the Act shall restrict a Director from entering into any commitment which has been approved by the Board of Directors (or which has been approved pursuant to any authority delegated by the Board of Directors in accordance with Part XIII of these Articles). It shall be the duty of each Director to obtain prior approval of the Board of Directors before entering into any commitment permitted by Section 228 of the Act.

94. Entitlement to Grant Pensions and Purchase Insurance

94.1. The Directors may provide benefits, whether by way of pensions, gratuities or otherwise, for any Director, former Director or other officer or former officer of the Company or to any person who holds or has held any employment with the Company or with any body corporate which is or has been a subsidiary or associated company of the Company or a predecessor in business of the Company or of any such subsidiary or associated company and to any member of his family or any person who is or was dependent on him and may set up, establish, support, alter, maintain and continue any scheme for providing all or any of such benefits and for such purposes any Director may accordingly be, become or remain a member of, or rejoin any scheme and receive or retain for his own benefit all benefits to which he may be or become entitled thereunder. The Directors may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of any of the persons or class of persons above referred to who are or may be or become members thereof.

94.2. Subject to the provisions of Article 130, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time, directors, officers, or employees of the Company or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company, or any such other company or such subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission when in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

PART XVI - PROCEEDINGS OF DIRECTORS

95. Regulation and Convening of Directors' Meetings

95.1. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director or alternate Director who, being a resident of the State, is for the time being absent from the State.

95.2. Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing by delivery, post, facsimile, electronic mail or any other means of communication approved by the Directors to him at his last known address or any other address given by him to the Company for this purpose.

96. Quorum for Directors' Meetings

96.1. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum but, notwithstanding that such person may act as alternate Director for more than one Director, he shall not count as more than one for the purposes of determining whether a quorum is present.

96.2. The continuing Directors or a sole Director may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or of calling a general meeting.

97. Voting at Directors' Meetings

97.1. Questions arising at any meeting of Directors shall be decided by a majority of votes. Each Director present and voting shall have one vote. Where there is an equality of votes, the chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director for one or more Directors shall be entitled, in the absence of any such appointor from a meeting, to a separate vote at such meeting on behalf of each such appointor in addition to his own vote.

97.2. Each Director present at a meeting of Directors shall, in addition to his own vote, be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him (the "**Authorised Director**") in respect of such meeting to vote for such other Director in the absence of such other Director, provided that:

97.2.1. no Authorised Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to any such authority if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Authorised Director proposes to vote pursuant to the provisions of such authority;

97.2.2. any such authority may specifically provide that, in the absence of the Authorised Director from any meeting, his alternate, if present at the meeting, may exercise the authority instead of the Authorised Director and unless such provision is so made, no alternate Director of the Authorised Director shall be entitled to exercise any such authority on his behalf; and

97.2.3. if, pursuant to any of the provisions of this Article, an alternate Director shall become authorised to exercise any vote, he shall not be entitled to authorise any person other than himself to exercise such vote.

97.3. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, facsimile, electronic mail or any other means of communication approved by the Directors. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto.

98. Telecommunication Meetings

Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone, video link or other telecommunications equipment by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

99. Chairman of Meetings of Directors

Subject to any appointment to the office of chairman made pursuant to these Articles, the Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or, if at any meeting the chairman is unwilling to act or is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

100. Validity of Acts of Directors

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified from holding office or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

101. Directors' Resolutions or other Documents in Writing

A resolution or other document in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors and such resolution or other document signed by a Director may be delivered or transmitted to the Company (unless the Directors shall otherwise determine either generally or in any specific case) by post, facsimile, electronic mail or other means approved by the Directors, provided the contents of such resolution or other document, including the actual signature thereto, are, to the satisfaction of the Secretary, clear and visible therein. A resolution or other document(s) signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

PART XVII - THE SECRETARY

102. Appointment of Secretary

The Secretary shall be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit and any Secretary so appointed may be removed by them and a new Secretary appointed in his place.

103. Assistant Secretary

The Directors, at any time and from time to time, may appoint one or more assistant or deputy secretaries and any provision in these Articles requiring or authorising a thing to be done or determination to be made by or to the Secretary shall be satisfied by it being done by or to or made by any such assistant or deputy secretary.

PART XVIII - SEALS OF THE COMPANY

104. Use of Seals

The Directors shall ensure that the common seal of the Company and any official securities seal kept pursuant to the Act shall only be used by the authority of the Directors or of a committee authorised by the Directors.

105. Signature of Sealed Instruments

105.1. Every instrument to which either the common seal of the Company or any official securities seal kept pursuant to the Act shall be affixed shall be signed by a Director and shall also be signed by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with, or be printed thereon or affixed thereto by some method or system of mechanical signature provided that in any such case the certificate to be sealed shall have been approved for sealing by the Secretary or by the registrar of the Company or by the Auditors or by some other person appointed by the Directors for this purpose in writing (and, for the avoidance of doubt, it is hereby declared that it shall be sufficient for approval to be given and/or evidenced either in such manner (if any) as may be approved by or on behalf of the Directors or by having certificates initialled before sealing or by having certificates presented for sealing accompanied by a list thereof which has been initialled in each case by or on behalf of the Directors).

105.2. For the purposes of this Article 102, any instrument in electronic form to which the seal is required to be affixed, shall be sealed by means of an advanced electronic signature based on a qualified certificate of a Director and the Secretary or of a second Director or by some other person appointed by the Directors for the purpose.

106. Seal for Use Abroad

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

PART XIX - DIVIDENDS AND RESERVES

107. Declaration of Dividends

Subject to the provisions of the Act the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

108. Interim and Fixed Dividends

Subject to the provisions of the Act the Directors may from time to time pay to the members interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but subject always to any restrictions for the time being in force (whether under these Articles, under the terms of issue of any shares or under any agreement to which the Company is a party, or otherwise howsoever), relating to the application, or the priority of application, of the Company's profits available for distribution or to the declaration, or as the case may be the payment of dividends by the Company and no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. Subject as aforesaid, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the Holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

109. Reserves

The Directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to a reserve may be applied from time to time, at the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or invested in such investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may elect to carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.

110. Scrip Dividends

The Directors may, subject to approval by the Company by ordinary resolution (and provided that an adequate number of unissued Ordinary Shares is available for the purpose), prior to or contemporaneously with the announcement of the dividend in question, offer Holders of Ordinary Shares the right to elect to receive in lieu of such dividend (or part thereof) an allotment of additional Ordinary Shares credited as fully paid. In any such case, the following provisions shall apply:

110.1. Any such resolution of the Company may specify that the said right of election shall apply to a particular dividend or dividends or to all or any dividends falling to be declared or paid during a specified period, provided that such period shall expire no later than fifteen months after the date on which such resolution is passed or on the date of the holding of the next following annual general meeting, whichever is the first to occur, unless previously renewed, varied or revoked by the Company in general meeting.

110.2. The basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient but subject always to the Act the value of the additional Ordinary Shares to be allotted in lieu of any amount of cash dividend shall equal the cash amount of the dividend foregone (disregarding any tax credit attaching to the dividend). The said basis of allotment may, at the absolute discretion of the Directors, be exclusive of any fractional entitlements or, alternatively, may provide for a rounding up to the nearest number of Ordinary Shares, notwithstanding that the value thereof (as determined in accordance with Article 107.3) may be greater than the cash amount of the dividend.

110.3. The value of the Ordinary Shares shall be determined by the Directors by reference to the average of the Reference Prices of Ordinary Shares for the five Business Days commencing on the date on which the Ordinary Shares are quoted ex the relevant dividend or, in the event that this shall, in the opinion of the Directors, be impracticable, in such manner as the Directors may determine, taking into account, if appropriate, the price at which any recent dealing in the shares of the Company took place. For the purposes of this Article, the expression "Reference Price" shall mean, in respect of any Business Day on which there shall be a dealing on the Irish Stock Exchange in respect of Ordinary Shares, the closing quotation price in respect of such shares for such Business Day as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto) and, in respect of any Business Day on which there shall be no such dealing, the price which is equal to (x) the mid- point between the high and low market guide prices in respect of such shares for such Business Day as published in the Irish Stock Exchange Daily Official List (or any successor publication thereto), or (y) if there shall be only one such market guide price so published, the market guide price so published.

110.4. The Directors shall give notice in writing to the Holders of Ordinary Shares of any right of election afforded to them and shall send with or following such notice forms of election and specify the procedure to be followed (including, if so permitted, procedures for the retraction of an election), the place or places at which and the latest dates and times by which duly completed forms of election must be lodged in order to be effective (such dates or times to be different only to the extent that it is necessary to allow for the transmission of information to Dublin or for time differences between different places at which such forms may be lodged). Any such notice may be given prior to the general meeting at which approval for the right of election is to be given and subject to such approval being given. Any election by a member will be binding on every successor in title to the shares in respect of which the election is made. The Directors may also issue forms under which Holders of Ordinary Shares may elect to receive Ordinary Shares instead of cash both in respect of future dividends not yet declared or resolved (and accordingly in respect of which the basis of allotment shall not have been determined) and dividends already declared and resolved.

110.5. The cash dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on any Ordinary Shares in respect of which the share election has been duly exercised (the "**Elected Ordinary Shares**") and in lieu thereof additional Ordinary Shares (but not any fraction of any Ordinary Share) shall be allotted to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of reserves (including any share premium account or undenominated capital or capital redemption reserve fund) or profit and loss account, whether or not the same is available for distribution as the Directors may determine, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted and premium (if any) on such basis and apply the same in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to and amongst the holders of the Elected Ordinary Shares on such basis. A resolution of the Directors capitalising any part of the reserves or profits herein before mentioned shall have the same effect as if such capitalisation had been declared by a resolution passed at a general meeting of the Company.

110.6. The additional Ordinary Shares so allotted will rank pari passu in all respects with the fully paid Ordinary Shares then in issue save only as regards any rights attaching to such Ordinary Shares by reference to a record date prior to the date of allotment.

110.7. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with full power for the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, without limitation, provisions whereby, in whole or in part, the fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. The Directors may, in their absolute discretion if it shall in their opinion seem expedient, suspend or terminate (whether temporarily or otherwise) such right to elect and may do such acts and things considered necessary or expedient with regard to, or in order to effect, any such suspension or termination.

110.8. Notwithstanding the foregoing, the Directors may at any time prior to payment of the relevant dividend determine, if it appears to them desirable to do so because of a change in circumstances, that the dividend shall be payable wholly in cash and if they so determine, all elections made shall be disregarded. The relevant dividend shall, in any event, be payable wholly in cash if the Ordinary Shares cease to be listed or dealt in on the Stock Exchange at any time prior to the due date of issue of the additional Ordinary Shares or if such listing is suspended and not reinstated at least three Business Days prior to the date immediately preceding the due date of such issue.

110.9. Notwithstanding anything to the contrary in this Article, the Directors may make such exclusions from any offer of rights of election to Holders of Ordinary Shares as they may think necessary or expedient in the light of any legal, regulatory or practical problems under the laws or regulations of any territory or jurisdiction or the requirements of any regulatory body or stock exchange and may in particular, on any occasion, determine that rights of election shall not be offered to any Holders of Ordinary Shares who are citizens or residents of any territory where the making or publication of an offer of rights of election or any exercise of rights of election or any purported acceptance of rights of election would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.

111. Apportionment of Dividends

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on a share.

112. Deductions from Dividends

The Directors may deduct from any dividend or other monies payable to any member in respect of a share any monies presently payable by him to the Company in respect of that share.

113. Dividends in Specie

A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets (and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof, in order to adjust the rights of all the parties, and may determine that cash payments shall be made to any members upon the footing of the value so fixed and may vest any such specific assets in trustees.

114. Payment of Dividends and Other Monies

114.1. Any dividend or other monies payable in cash in respect of any share (whether in Euro or in any other currency) may be paid by cheque or warrant sent by post, at the risk of the Holder or Holders entitled thereto, to the registered address of the Holder or, where there are joint Holders, to the registered address of that one of the joint Holders who is first named on the Register or to such person and to such address as the Holder or joint Holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. The Directors may also, in circumstances which they consider appropriate, arrange for payment of dividends or any other payments to any particular Holder or Holders by electronic funds transfer, bank transfer or by any other method selected by the Directors from time to time and in such event the debiting of the Company's account in respect of the appropriate amount shall be deemed a good discharge of the Company's obligations in respect of any payment made by any such methods.

114.2. If payments are to be made by electronic transfer to an account (of a type approved by the Directors) nominated by a Holder or Holders but no such account is nominated by the Holder or Holders, or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company until the Holder or Holders nominates a valid account.

114.3. An amount credited to an account under Article 111.2 is to be treated as having been paid to the Holder or Holders at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money.Payment by electronic transfer, cheque or warrant, or in any other way, is made at the risk of the person who is entitled to the money. The Company is treated as having paid a dividend if a payment using electronic or other means approved by the Directors is made in accordance with instructions given by the Company or if such a cheque or warrant is cleared. The Company will not be responsible for a payment which is lost or delayed.

114.4. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the Holder or Holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend interest or other moneys by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Every such payment made by means of the relevant system shall be made in such manner as may be consistent with the facilities and requirements of the relevant system concerned. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the Holder or Holders.

114.5. Any dividend or other payment to any particular Holder or Holders may be paid in such currency or currencies, other than Euro, as may from time to time be determined by the Directors and at the sole risk of the person or persons entitled thereto, and any such payment shall be made in accordance with such rules and regulations (including, without limitation, in relation to the conversion rate or rates) as may be determined by the Directors in relation thereto.

114.6. Any joint Holder or other person jointly entitled to a share as aforesaid may give effectual receipts for any dividend or other monies payable on or in respect of the share.

114.7. If on at least three consecutive occasions, cheques, warrants, or transfers in respect of payment of dividends or other monies payable on or in respect of any share have been despatched in accordance with the provisions of this Article but have been returned undelivered or left uncashed during the periods for which they were valid, the Company need not thereafter despatch further cheques, warrants or transfers in payment of dividends or other monies payable on or in respect of the share in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Secretary an address or account details as appropriate for the purpose.

115. Dividends Not to Bear Interest

No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

116. Payment to Holders on a Particular Date

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same may be payable to the persons registered as the Holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected in pursuance of these Articles (including, without limitation, pursuant to the provisions of Article 107).

117. Unclaimed Dividends

Any dividend which has remained unclaimed for twelve years from the date the dividend became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other monies payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend, interest or other sum payable which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

PART XX - CAPITALISATION OF PROFITS OR RESERVES

118. Capitalisation of Distributable Profits and Reserves

The Company in general meeting may, upon the recommendation of the Directors, resolve that any sum for the time being standing to the credit of any of the Company's reserves (including any capital redemption reserve fund, share premium account or undenominated capital) or to the credit of the profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive that sum if it had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Holders in the proportions aforesaid) or partly in one way and partly in another provided that in the case of any such capitalisation issue of shares and subject to the Act the amount to be applied on behalf of Holders of partly paid shares may be applied in partly paying up unissued shares to be allotted to such Holders, so however, that the only purposes for which sums standing to the credit of the capital redemption reserve fund, the share premium account or undenominated capital shall be applied shall be those permitted by the Act.

119. Capitalisation of Non-Distributable Profits and Reserves

The Company in general meeting may, on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

120. Implementation of Capitalisation Issues

Whenever such a resolution is passed in pursuance of either of the two immediately preceding Articles, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without limitation, either to disregard such fractions or to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale to and for the benefit of the Company and/or to or for the benefit of the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be binding on all such members.

PART XXI - NOTICES

121. Notices in Writing

Any notice to be given, served or delivered pursuant to these Articles shall be in writing.

122. Service of Notices

122.1. A notice or document (including a share certificate) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any member by the Company:

122.1.1. by handing it to him or his authorised agent;

122.1.2. by leaving it at his registered address;

122.1.3. by sending it by post in a pre-paid cover addressed to him at his registered address; or

122.1.4. by sending it by means of electronic mail or other means of electronic communication approved by the Directors to the address of the member notified to the Company by the member for such purpose; or

122.1.5. by displaying it on a website (except a share certificate), the address of such shall be notified to the members in writing.

122.2. Where a notice or document is given, served or delivered pursuant to Article 119.1.1 or 119.1.2, the giving, service or delivery thereof shall be deemed to have been effected at the time it was handed to the member or his authorised agent, or left at his registered address (as the case may be).

122.3. Where a notice or document is given, served or delivered pursuant to Article 119.1.3, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the cover containing it was posted. In proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

122.4. Where a notice or document is given, served or delivered pursuant to Article 119.1.4, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twelve hours after despatch.

119.4A If a notice or document (other than a share certificate) is displayed on a website pursuant to Article 119.1.5 it is treated as being delivered when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

122.5. Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or, in the event of notice given or delivered pursuant to Article 119.1.4, if sent to the address notified to the Company by the member for such purpose notwithstanding that the Company may have notice of the death, incapacity, bankruptcy, liquidation or disability of such member.

122.6. Without prejudice to the provisions of Article 119.1 and 119.2, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice issued through an RIS and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said notice is issued by such RIS. In any such case, the Company shall put a full copy of the notice of the general meeting on its website and shall send confirmatory copies of the notice through the post to those members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety- six hours prior to the time appointed for the holding of the meeting the posting of notices to members in the State, or any part thereof which was previously so affected, has again, in the opinion of the Directors, become practical, the Directors shall forthwith send confirmatory copies of the notice by post to such members. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.

122.7. At the option of the Company, and where appropriate means are available, notice may also be served on any particular Holder or Holders by means of facsimile, electronic mail or other such means as may be available.

122.8. Notwithstanding anything contained in this Article, the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

122.9. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non- receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.

123. Use of Electronic Communication

123.1. Notwithstanding any other provision of these Articles, whenever any person (including without limitation the Company, a Director, the Secretary, any officer of the Company, a member or any other person) is required or permitted by these Articles or otherwise to give or receive information in writing, such information may be given or received in electronic form, whether as an electronic communication or otherwise in such manner or form and subject to such restrictions as the Directors shall determine from time to time in their absolute discretion and subject to the following provisions of this Article.

123.2. Subject to Article 120.3, the manner or form (including any relevant restrictions) of or relating to electronic communication between the Company, the Directors, the Secretary, the officers of the Company, the members or any other person shall be governed by such terms and conditions of electronic communication as may be made by the Directors at any time and from time to time. The Directors may at any time supplement, vary or revoke any such terms and conditions.

123.3. The Company and its Directors, Secretary or officers shall not be compelled to receive or to send electronic communications or information in electronic form under these Articles or otherwise until such time as the Directors shall have advised (pursuant to any terms and conditions of electronic communication or otherwise) the recipient or giver, as the case may be, in writing of the manner, form and restrictions (if any) by which such information may be sent or received.

123.4. The terms and conditions of electronic communication issued by the Directors pursuant to this Article may include, without limitation, provisions designed to:

123.4.1. ensure the security of electronic communication;

123.4.2. establish and authenticate the identity of the giver or recipient, as the case may be, of the information;

123.4.3. record the consent of the giver or recipient, as the case may be, of the information by electronic means or in electronic form; and

123.4.4. prescribe the method of determining the date and time at which any electronic communication is to be treated as sent or received.

123.5. For the avoidance of doubt, any giver or recipient of information who has notified the Company in writing of his election to give or receive information in electronic form whether as an electronic communication or otherwise may at any time, by notice given in accordance with the terms and conditions of electronic communication issued by the Directors, elect to give or receive the information in any one of the other forms permitted by these Articles.

123.6. An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

123.7. Nothing in the preceding provisions of this Article 120 shall affect any requirement of the Act or any other laws that a particular offer, notice or other document be served in any particular manner.

124. Service on Joint Holders

A notice may be given by the Company to the joint Holders of a share by giving the notice to the joint Holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint Holders.

125. Service on Transfer or Transmission of Shares

125.1. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the share, has been duly given to a person from whom he derives his title provided that the provisions of this Article shall not apply to any notice served under Article 12 or to any notice served under Article 13 unless, under the provisions of Article 13.2, it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.

125.2. Without prejudice to the provisions of these Articles allowing a meeting to be convened by notice issued by an RIS, a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

126. Signature to Notices

The signature (whether electronic signature, an advanced electronic signature or otherwise) to any notice to be given by the Company may be written (in electronic form or otherwise) or printed.

127. Deemed Receipt of Notices

A member present, either in person or by proxy, at any meeting of the Company or the Holders of any class of shares in the Company, shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.

PART XXII - WINDING UP

128. Distribution on Winding Up

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively. Provided that this Article shall not affect the rights of the Holders of shares issued upon special terms and conditions.

129. Distribution in Specie

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as he, with the like sanction determines, but so that no member shall be compelled to accept any assets upon which there is a liability.

PART XXIII - MISCELLANEOUS

130. Inspection and Confidentiality

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorised by the Directors or by the Company in general meeting and no member (not being a Director) shall be entitled to require discovery of or receive any information concerning any detail of the business, assets, property, trading or customers of the Company or any subsidiary or associated company thereof or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of business by the Company or any subsidiary or associated company thereof and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company to communicate to the public.

131. Destruction of Records

The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, all notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation. It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

131.1. the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

131.2. nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and

131.3. references herein to the destruction of any document include references to the disposal thereof in any manner.

132. Untraced Shareholders

132.1. The Company shall be entitled to sell at the best price reasonably obtainable any share of a Holder, or any share to which a person is entitled by transmission, if and provided that:

132.1.1. for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Holder, or to the person entitled by transmission to the share, at his address on the Register or otherwise the last known address given by the Holder, or to the person entitled by transmission, to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Holder, or the person entitled by transmission, (provided that during such twelve year period at least three dividends shall have become payable in respect of such share);

132.1.2. the Company has, on or after the expiration of the said period of twelve years, by advertisement in a national newspaper both in the State and in the United Kingdom, and in a newspaper circulating in the area in which the address referred to in Article 129.1.1 is located, given notice of its intention to sell such share;

132.1.3. the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Holder or person entitled by transmission; and

132.1.4. the Company has first given notice in writing to the Irish Stock Exchange and the London Stock Exchange of its intention to sell such share.

132.2. To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the Holder or the person entitled by transmission to such share. The transferee shall be entered in the Register as the Holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase monies nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

132.3. The Company shall account to the Holder or other person entitled to such share for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Holder or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit.

132.4. Where a share, which is to be sold as provided in this Article 129, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the 1996 Regulations to change such share into certificated form prior to its sale under this Article.

133. Indemnity

Subject to the provisions of and so far as may be permitted by the Act every Director, managing director, Auditor, Secretary and other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Exhibit 10.1

TRANSFER AGENT AND REGISTRAR AGREEMENT

This Transfer Agent and Registrar Agreement (the "Agreement"), dated as of the date set forth on the signature page hereto, by and between **_Davion Healthcare Plc** a Public Limited Company duly organized and existing under the laws of the jurisdiction of the Republic of Ireland, set forth herein ("Corporation"), and VStock Transfer, LLC, a California limited liability company ("Transfer Agent"), is for the purpose of performing the services described herein.

RECITALS

WHEREAS, the Corporation desires that certain services be provided by the Transfer Agent with regard to the issuance, transfer and registration of certain securities of the Corporation;

WHEREAS, the Transfer Agent is engaged in the business of providing services for issuers of securities and seeks to provide such services to the Corporation; and

WHEREAS, the parties hereto desire to set forth the terms and conditions for the providing of services by the Transfer Agent to the Corporation.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties agree as follows:

I. GENERAL APPOINTMENT OF TRANSFER AGENT; DOCUMENTS

a. The Corporation hereby appoints the Transfer Agent as the sole transfer agent for the issuance, cancellation, transfer and registration of the securities of the Corporation set forth in the Preliminary Information Form annexed hereto and made a part hereof as Exhibit B (the "Securities") and to perform such other related services and is authorized and directed to maintain records showing the name and address of, and the number of Securities issued to each holder of said Securities together with such other records as the Transfer Agent may deem necessary or advisable to discharge its duties as set forth herein.

b. The Transfer Agent is authorized and directed to issue Securities of the Corporation from time to time upon receiving from the Corporation (i) written instructions as to the issuance from an authorized officer of the Corporation, and (ii) an opinion of counsel that (1) the Securities are duly authorized, validly issued, fully paid and nonassessable, (2) issuance of the Securities has been registered (stating effective date thereof) under the Securities Act of 1933 (as amended) (the "Act") and the class of Securities represented by the Securities has been registered under the Securities Exchange Act of 1934 (as amended), or, if exempt from registration, the basis of such exemption, (3) no order or consent of any governmental or regulatory authority other than that provided to the Transfer Agent is required in connection with the issuance of the Securities or, if no such order or consent is required, a statement to that effect. The opinion should also indicate whether it is necessary that the Securities bear a restrictive legend and the wording of the legend or a statement to the effect that all Securities to be issued are freely transferable upon presentation to the Transfer Agent for that purpose, and (iii) such further documents as the Transfer Agent may reasonably request.

c. The Transfer Agent is further authorized and directed to make transfers of Securities from time to time upon the books of the Corporation as maintained by the Transfer Agent. Securities, in either certificated or book entry form (or other appropriate form of ownership), will be transferred or exchanged upon the surrender of the old Securities (or appropriate instructions in the case of noncertificated Securities) in a form reasonably deemed by the Transfer Agent to be properly endorsed for transfer and accompanied by such documents as the Transfer Agent may deem necessary to evidence the authority of the person making the transfer. The Transfer Agent reserves the right to refuse to transfer Securities until it has received reasonable assurance that each necessary endorsement is genuine and effective, that the transfer of the Securities is legally valid and genuine and that the requested transfer is otherwise in order. For that purpose, Transfer Agent may require an acceptable guaranty of the signature of the person signing and appropriate assurance of authority to do so. The Transfer Agent may rely upon the Uniform Commercial Code, applicable law or regulation, and generally accepted industry practice in effecting transfers, or in delaying or refusing to effect transfers. The Transfer Agent may delay or refuse to process any transfer that in its reasonable judgment appears improper or unauthorized. Upon a request for the transfer of a restricted item, the Transfer Agent may require an opinion of either presenter's counsel or the Corporation's counsel to process such transfer.

d. The Transfer Agent may conclusively rely and act or refuse to act without further investigation upon any list, instruction, certification, authorization, stock certificate or other communication, including electronic communication, instrument or paper believed by it in good faith to be genuine and unaltered, and to have been signed, countersigned or executed by any duly authorized person or persons, or upon the instruction of any officer of the Corporation or the advice of counsel for the Corporation. The Transfer Agent may make any transfer or registration of ownership for such securities which is believed by it in good faith to have been duly authorized or may refuse to make any such transfer or registration if in good faith the Transfer Agent deems such refusal necessary in order to avoid any liability upon either the Corporation or itself. Corporation agrees that it shall not give Transfer Agent direction to take any action or refrain from taking any action, if implementing such direction would be a violation of applicable law or regulation. Corporation agrees that it shall not direct Transfer Agent to transfer any security if such security is subject to any restriction or prohibition on transfer to or from a securities intermediary in its capacity as such, and Transfer Agent shall be protected in refusing to effect any such transfer.

e. When the Transfer Agent deems it expedient it may apply to the Corporation, or counsel for the Corporation, or to its own counsel for instructions and advice; that the Corporation will promptly furnish or will cause its counsel to furnish, and, for any action taken in accordance with such instructions or advice of the Corporation, or counsel for the Corporation, or to its own counsel, or in case such instructions and advice shall not be promptly furnished, the Corporation will indemnify and hold harmless the Transfer Agent from any and all liability, including attorney's fees and court costs.

f. The Corporation will at all times advise the Transfer Agent of any and all stop transfer notices or adverse claims lodged against Securities of the Corporation and further, will promptly notify the Transfer Agent when any such notices or claims have expired or been removed. The Transfer Agent is not otherwise responsible for stop transfer notices or adverse claims from either the Corporation or third parties unless it has received actual written notice. Notwithstanding, the Transfer Agent's responsibility with respect to any such stop transfer notice or adverse claim is subject to the rights of the registered holder of the Securities in accordance with applicable law.

II. AUTHORIZED OFFICERS

a. Specimen signatures of the officers of the Corporation authorized to sign the physical evidence of Securities, including any certificate together with any applicable specimen certificates, shall be provided to the Transfer Agent to be used by it. When any officer of the Corporation shall no longer be vested with the authority to sign evidence of Securities for the Corporation, a written notice thereof shall be given to the Transfer Agent and until receipt of such notice the Transfer Agent shall be fully protected and held harmless in recognizing and acting upon the evidence of Securities bearing the signature of such officer or any signature believed by it in good faith to be such genuine signature.

b. The Transfer Agent shall not be charged with notice of any change in the officers of the Corporation until notice of such change shall be given in writing by the Corporation to the Transfer Agent.

c. In the event any officer of the Corporation who shall have signed blank stock certificates or other evidence of Securities (or whose facsimile signature shall have been used) shall die, resign or be removed prior to the issuance of such certificates or other evidence of Securities, the Transfer Agent in its capacity as Transfer Agent or Registrar, may issue or register such stock certificates or other evidence of securities as the stock certificates or evidence of Securities of the Corporation, notwithstanding such death, resignation or removal, unless directed to the contrary by the Corporation in writing.

d. The Transfer Agent shall be protected and held harmless in recognizing and acting upon any signature, written instructions, certificates, or other document of any authorized officer believed by it in good faith to be genuine.

III. RESPONSIBILITIES, INDEMNITIES AND COMPENSATION

a. The Transfer Agent may conclusively and in good faith rely and act, or refuse to act, upon the records and information provided to it by the Corporation and its prior transfer agent or recordkeeper without independent review and shall have no responsibility or liability for the accuracy or inaccuracy of such records and information.

b. The Corporation will indemnify, defend, protect and hold harmless the Transfer Agent and its managers, affiliates, agents, officers and employees (the "Indemnitees") from and against any and all: losses, costs, claims, damages, suits, judgments, penalties, liabilities, and expenses, including, without limitation, reasonable attorney's fees and expenses, incurred or made, arising out of or in connection with any act or omission of a prior transfer agent of the Corporation or the performance of the Transfer Agent's obligations under the provisions of this Agreement, including but not limited to, acting, or refusing to act, in reliance upon any signature, endorsement, assignment, certificate, order, request, notice, report, record, instructions or other instrument or document believed by the Transfer Agent in good faith to be valid, genuine and sufficient (the foregoing are referred to as "Indemnifiable Costs"); provided, however, such indemnification shall not apply to any such act or omission finally adjudicated to have been directly caused by the bad faith or gross negligence of the Transfer Agent. The Indemnitees shall be under no obligation to institute or defend any action, suit, or legal proceeding in connection herewith or to take any other action likely to involve the Indemnitees in expense, unless first indemnified to the Transfer Agent's satisfaction. The indemnities provided by this paragraph shall survive the resignation or removal of the Transfer Agent or the termination of this Agreement. If the indemnification provisions of this Agreement are inadequate or unavailable for any reason, the Indemnitees shall be entitled to contribution from the Corporation and any third-party payors including insurers for all Indemnifiable Costs.

c. Anything in the Agreement to the contrary notwithstanding, in no event shall either party or its respective affiliates, agents, officers, directors, managers and employees be liable under or in connection with this Agreement for special, indirect, incidental, punitive, or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if advised of the possibility thereof and regardless of the form of action in which such damages are sought and any liability of the Transfer Agent will be limited in the aggregate to the amount of fees paid by the Corporation hereunder during the preceding fiscal year.

d. The Transfer Agent may, in connection with the services described in the Agreement, engage subcontractors, agents, co- transfer agents or attorneys-in-fact, provided the same shall have been selected with reasonable care. The Transfer Agent is authorized by the Corporation to execute all agreements, appoint agents or sub-agents and do all other acts deemed necessary to carry out the general purposes of this Agreement. The Corporation shall provide to the Transfer Agent any books, records, or memoranda which are required in defense of any claim which may arise in the performance of the Transfer Agent's duties hereunder.

e. The Corporation agrees that the Transfer Agent shall be paid fees for its services and reimbursed for expenses in accordance with the attached fee schedule (See attached Fee Schedule – Exhibit C) or such other fees for additional services that may not be set forth therein, which may be updated by the Transfer Agent from time to time. Requests for payment of fees and expenses shall be submitted by the Transfer Agent in the form of a written invoice at the beginning of each month for the services provided for the prior month. The Corporation shall make payment upon receipt of all invoices and all invoices shall be considered late if not paid in full by the last day of each month. In the event any payment if late, the Transfer Agent may immediately suspend the provision of services under this Agreement to the Corporation or any holder of the Securities.

f. The Transfer Agent will not have any liability for failure to perform or delay in performing duties set forth herein if the failure or delay is due to an event of force majeure. An event of force majeure is an event or condition beyond the Transfer Agent's control including, but not limited to acts of God, natural disaster, civil unrest, state of war, fire, power failure, equipment failure, act of terrorism, or similar events beyond the Transfer Agent's control. The Transfer Agent will make reasonable efforts to minimize performance delays or disruptions in the event of such occurrences.

g. Nothing in the Agreement shall be construed to give any person or entity other than the Transfer Agent and the Corporation, and their successors and assigns, any legal or equitable right, remedy or claim under this Agreement. The Agreement shall be for the sole and exclusive benefit of the Transfer Agent and the Corporation.

IV. CONSENT TO USE OF NAME AND LOGO

Each party may disclose in regulatory filings, marketing materials and in other communications the fact Transfer Agent has been appointed pursuant to this Agreement. The Corporation acknowledges that the Transfer Agent also has the right to utilize the email database it maintains with respect to the holders of the Securities for the purpose of marketing and promotion and these marketing privileges do not expire with the termination of this Agreement.

V. UNCLAIMED PROPERTY AND LOST HOLDER ADMINISTRATION

a. The Transfer Agent will provide certain services regarding lost security holder accounts for the Securities and unclaimed property reporting services for unclaimed certificates for the Securities and related cash payments, which may be deemed abandoned or otherwise subject to applicable law or regulation.

b. The Corporation shall assist the Transfer Agent and provide such cooperation as may reasonably be necessary in the performance of the services and agrees to reimburse the Transfer Agent for reasonable fees and expenses incurred by the Transfer Agent in the course of providing the referenced search services.

VI. CONFIDENTIAL INFORMATION

a. The Transfer Agent and Corporation acknowledge that during the course of the Agreement, the parties (the discloser being the "Discloser" and the Recipient the "Recipient") may make confidential data available to each other or may otherwise have access to proprietary or confidential information regarding the Corporation, its stockholders, or the Transfer Agent, or its or their affiliates (collectively, "Confidential Data"). Confidential Data includes, but is not necessarily limited to: data or information that identifies past, current or potential customers, stockholders, business practices, financial results, fees, research, development, systems and plans; certain information and material identified by the Discloser as "Proprietary" or "Confidential"; data that the Transfer Agent furnishes to the Corporation from the Transfer Agent's database; data received from the Corporation and enhanced by the Transfer Agent; and/or data or information that the Recipient should reasonably be expected to know is confidential, but does not include any information which has become public without violation of this Agreement. Confidential Data may be written, oral, recorded, or maintained on other forms of electronic media. This Agreement, together with the exhibits and schedules referred to herein or delivered pursuant hereto, are confidential and proprietary, and shall be treated as Confidential Data by the parties hereto. The parties agree to maintain security measures to protect Confidential Data in its possession.

b. The Recipient agrees to hold as confidential all Confidential Data it receives from the Discloser. As between the Recipient and Discloser, ownership of Confidential Data shall remain with the Discloser, and Recipient shall not take any ownership interest in or right to use the Confidential Data. The Recipient will use at least the same care and discretion to avoid unauthorized use and disclosure of the Discloser's Confidential Data as it uses with its own similar information that it does not wish disclosed, but in no event less than a reasonable standard of care and no less than is required by law. The Recipient may use and disclose Confidential Information of the Discloser only as necessary for the following "Permitted Purposes": (1) performing its obligations under this Agreement, (2) in the case of Corporation, deriving the reasonable and intended benefit from the services provided by Transfer Agent under this Agreement, and (3) as otherwise specifically permitted in writing by the Discloser in this Agreement or elsewhere. The Recipient may disclose Confidential Data to: (i) its employees and employees of permitted subcontractors and affiliates who have a need to know; (ii) its attorneys and accountants as necessary in the ordinary course of its business; (iii) any regulatory authority, including the Securities and Exchange Commission ("SEC") and the Depository Trust & Clearing Corporation ("DTCC"), (iv) to the New York Stock Exchange, NASDAQ or OTC Markets as applicable and (iv) any other party with the Discloser's prior written consent.

c. Except as prohibited by applicable law or regulation or upon request of any regulatory authority, the Recipient shall promptly notify the Discloser in writing of any subpoena, summons or other legal process served on the Recipient for the purpose of obtaining Confidential Data consisting of information with respect to any holder of the Securities. In such cases, the Discloser shall have a reasonable opportunity to seek appropriate protective measures; provided, however, that this subsection shall not require the Transfer Agent to notify the Corporation of its receipt of any subpoena, summons or other legal process seeking Confidential Data for a single holder of the Securities or group of related holders of the Securities in connection with routine tax levies or other routine third party litigation or investigation involving a specific holder of the Securities. The Discloser will indemnify the Recipient for all reasonable expenses incurred by the Recipient in connection with determining the lawful release of the Confidential Data that is subject to a subpoena, summons or other legal process.

VII. TERM

a. The Agreement shall have a term of three (3) years commencing on the date that initial records and information regarding the Securities and holders of the Securities shall have been input onto the database maintained by the Transfer Agent, which term shall automatically renew for successive three (3) year terms without any action unless either party shall provide written notice of cancellation thirty (30) days prior to the end of any applicable term period. In addition, either party may terminate the Agreement upon thirty (30) days advance written notice that the other party is in material breach of its obligations hereunder, unless the breaching party has cured such breach within such thirty (30) day period. Any notice of termination by the Corporation shall include a certified copy of a resolution of the Board of Directors of the Corporation related to such termination and payment for all amounts due and owing to the Transfer Agent pursuant to this Agreement.

b. Upon the effective date of termination in accordance with the provisions noted above the Transfer Agent shall deliver, at the expense of the Corporation, to the Corporation, or to a successor transfer agent as directed in writing by the Corporation (and if no successor transfer agent has been identified at the time of resignation or removal, then the following shall be provided directly to the Corporation), all records of the Corporation in the possession of the Transfer Agent.

VIII. NOTICES

All notices to be given by one party to the other under the Agreement shall be in writing and shall be sufficient if made to such party at their respective address.

If notice to the Corporation: As set forth in the Preliminary Information Form. If notice to the Transfer Agent:

V Stock Transfer, LLC
Attn: Chief Executive Officer
18 Lafayette Place
Woodmere, New York 11598
Facsimile: (646) 36-3179

All notices and communications hereunder shall be in writing and shall be deemed to have been duly given if mailed, by registered or certified mail, return receipt requested, or, if by other means, including facsimile capable of transmitting or creating a written record directly to the office of the recipient, when received by the recipient party at the address shown above, or at such other addresses as may hereafter be furnished to the parties by like notice. Any such demand, notice or communication hereunder shall be deemed to have been received on the date received at the premises of the addressee (as evidenced, in the case of registered or certified mail, by the date noted on the return receipt, or in the case of facsimile, the date noted on the confirmation of such transmission).

IX. GOVERNING LAW AND COURTS

The Agreement shall be construed, performed and enforced in accordance with, and governed by, the laws of the State of New York, without regard to the conflict of laws doctrine applied in such state. All disputes arising out of or in connection with this Agreement, or in respect of any legal relationship associated with or derived from this Agreement, shall only be heard in any competent court residing in New York, New York, USA. The Purchaser agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any manner provided by law. The Corporation further waives any objection to venue in any such action or proceeding on the basis of inconvenient forum.

X. AMENDMENT; ENTIRE AGREEMENT; SEVERABILITY

a. The Agreement may be amended or modified only by a written document authorized, executed and delivered by the Corporation and the Transfer Agent. Such document may be in the form of a resolution of the Corporation adopting a written amendment approved by the Transfer Agent.

b. The Agreement, together with the exhibits and schedules referred to herein or delivered pursuant hereto, constitute the entire agreement and understanding of the parties with respect to the matters and transactions contemplated by this Agreement and supersede any prior agreement and understandings, including any fee proposals, with respect to those matters and transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

IN WITNESS WHEREOF, the Corporation and Transfer Agent have caused this Transfer Agent and Registrar Agreement to be duly executed and delivered as of the date first written above.

VSTOCK TRANSFER, LLC

By: _____
Name:
Title:

Corporation Name:

Davion Healthcare Plc

By:_____
Name: Jack Kaye
Title: Chief Executive Officer
Dated: 2nd July 2025

Exhibit 10.2

Outline Agreement between the Company and NeuRX Health Inc

BINDING HEADLINE TERMS

June 2nd 2025

Davion grants Global Manufacturing and Distribution Licence of its BreastCheck home test for Breast Anomalies to NeuRX Health Inc for $120m USD together with ongoing royalty payments.

This document supersedes all previous signed versions of the Binding Headline Terms

Parties

These binding headline terms are made between:

Davion Healthcare Plc, a Public Limited Company incorporated and registered in Cyprus whose trading address is Victory House, 205 Archbishop Makarios Avenue, Limassol, 3030 Cyprus. (the "Licensor"),

and

NeuRX Health Inc, a corporate entity incorporated and registered in the state of Rhode Island, USA whose trading address is at 24 Quaker Lane, Warwick, Rhode Island, 02886, USA. (the "Distributor").

In this Agreement, the Licensor and the Distributor are each referred to collectively as the "Parties".

Background

The Licensor has designed, developed and patented a home test to check for breast anomalies including breast cancer called “BreastCheck” (BC) and wishes to appoint the Distributor as its exclusive global distributor and manufacturer of BC.

The Distributor is willing to accept such appointment and agrees to act as the exclusive distributor of the Licensor's goods globally. The following headlines and headline terms, which will be expanded into a full and detailed licensing agreement based on the conditions set out in this document, with the full licence agreement signed and completed by both parties on or by the commencement of the third quarter of 2025.

Headlines for full agreement and headline terms where expanded:

Appointment of distributor

- **Confirmation of global territory licence**
- **Confirmation of manufacturing licence**
- **Including ability to sub licence and sub distribute BC**

Licence Term: 10 years with Distributor option to extend for further 10 years

Licence Fees: The Distributor will pay the Licensor the sum of $120 million USD of which $20m will be payable in cash in equal monthly payments over 12 months from the date of completion of the full licence agreement, and $100m USD payable in NeuRX shares on the basis that such shares shall become either listed on a tradeable stock market or exchanged for such tradeable shares by the end of the third quarter of 2025.

The Distributor shall pay the Licensor $5 USD in royalty payments for every BC manufactured, with such payments made by the Distributor quarterly in arrears.

There shall be minimum levels of royalty payments due by the Distributor to the Licensor. The minimum level of royalty payments for the first 12 months of the manufacturing and distribution agreement on commencement shall be $5m USD, and thereafter with subsequent yearly levels to be set out in the full agreement, but not less than the first year minimum royalty payments of $5m USD.

Manufacturing product specifications

Quality Assurance:

Support and Training

Regulatory Compliance

Intellectual Property Rights: The Licensor grants the Distributor a non-exclusive, royalty-free license to use the Licensor's intellectual property rights in relation to BC for the purpose of fulfilling its obligations under this Agreement.

Licensor Updates to Products

Manufacturing and Distribution reports

Pricing

Marketing and Promotion

BC Website and App Management

Distributor Assignment and Subcontracting

General licensing terms and conditions

Defaults and remedies for default

Plus, any other conditions which may come to pass in the formation of the full licence agreement

A full detailed Global Manufacturing and Distribution Licence based on the above points will be completed and signed by the 2 parties herein on or by the commencement of the third quarter of 2025.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

For and on behalf of Davion Healthcare Plc

/s/ Jack Kaye
Name: Jack Kaye
Title: CEO
Date: June 2nd 2025

For and on behalf of NeuRX Health Inc

/s/ Robert Hainey
Name: Robert Hainey
Title: CEO
Date: June 2nd 2025

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Prospectus constituting a part of this Registration Statement on Form F-1 of our report dated August 1, 2025, relating to the consolidated financial statements of Davion Healthcare Plc and Subsidiary which is contained in that Prospectus. We also consent to the reference to us under the caption “Experts” in the Prospectus.

/s/ WithumSmith+Brown, PC

Philadelphia, Pennsylvania
August 1, 2025

Exhibit 31.1

SECTION 302 CERTIFICATION

Certification of Chief Executive Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jack Harry Kaye, certify that:

I have reviewed this registration statement on Form F-1 of Davion Healthcare Plc;

Based on my knowledge, this registration statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this registration statement;

Based on my knowledge, the financial statements, and other financial information included in this registration statement, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this registration statement;

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this registration statement is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this registration statement our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this registration statement based on such evaluation; and

d) Disclosed in this registration statement any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2025

By: /s/ Jack Harry Kaye
Name: Jack Harry Kaye
Title: Chief Executive Officer
Company: Davion Healthcare Plc

Exhibit 31.2

SECTION 302 CERTIFICATION

Certification of Principal Financial Officer

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, David Paul Alexander Over, certify that:

I have reviewed this registration statement on Form F-1 of Davion Healthcare Plc;

Based on my knowledge, this registration statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this registration statement;

Based on my knowledge, the financial statements, and other financial information included in this registration statement, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this registration statement;

The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this registration statement is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this registration statement our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this registration statement based on such evaluation; and

d) Disclosed in this registration statement any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2025

By: /s/ David Paul Alexander Over
Name: David Paul Alexander Over
Title: Commercial Director (Principal Financial Officer)
Company: Davion Healthcare Plc

Exhibit 32

SECTION 906 CERTIFICATION

Certification of Principal Executive Officer and Principal Financial Officer

Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Registration Statement of Davion Healthcare Plc (the "Company") on Form F-1 as filed with the Securities and Exchange Commission (the "Report"), the undersigned, in the capacities indicated below, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 1, 2025

By: /s/ Jack Harry Kaye
Name: Jack Harry Kaye
Title: Chief Executive Officer
Company: Davion Healthcare Plc

By: /s/ David Paul Alexander Over
Name: David Paul Alexander Over
Title: Commercial Director (Principal Financial Officer)
Company: Davion Healthcare Plc

CALCULATION OF FILING FEE TABLES

F-1

DAVION HEALTHCARE PLC

Table 1: Newly Registered and Carry Forward Securities

Line Item Type	Security Type	Security Class Title	Notes	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
				Newly Registered Securities					
Fees to be Paid	Equity	Ordinary Shares		457(a)	25,000,000	$ 10.00	$ 250,000,000.00	0.0001531	$ 38,275.00
						Total Offering Amounts:	$ 250,000,000.00		38,275.00
						Total Fees Previously Paid:			
						Total Fee Offsets:			0.00
						Net Fee Due:			$ 38,275.00