

Registered number:
582496

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

COMPANY INFORMATION

Directors	Ganesh Prasad Sabat (resigned 20 June 2025) Martin Jacob (resigned 01 July 2024) Shane Martyn (resigned 01 July 2024) Joao Rodrigues Ilancheran Uthirapathi (appointed 01 July 2024) Krishnankutty Sudhir (appointed 19 July 2024) Sonalika Dhar (appointed 20 June 2025)
Company secretary	Martin Jacob (resigned 01 July 2024) Ilancheran Uthirapathi (appointed 01 July 2024)
Registered number	582496
Registered office	Ground Floor Block 5 Galway Technology Park Parkmore Galway
Independent auditors	RBK Business Advisers Chartered Accountants and Statutory Audit Firm RBK House Irishtown Athlone Co. Westmeath
Bankers	AIB Bank 37-38 Upper O'Connell Street Dublin HSBC Ireland 1 Grand Canal Square Grand Canal Harbour Dublin
Solicitors	Ronan Daly Jermyn Aengus House Dock Street Galway

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The directors present their annual report and the audited financial statements for the year ended 31 March 2025.

Principal activities

The principal activities of the group includes Research and Experimental Development on Natural Sciences and Engineering and the sale of medical devices.

Business review

The Group generated a profit of €4,199,463 for the year ended 31 March 2025 (2024: profit of €2,971,455). The financial statements have been prepared on the going concern basis. Please refer to note 2.3 with regard to our basis behind this.

Results and dividends

The profit for the year, after taxation, amounted to €4,199,463 (2024 – Profit €2,971,455).

The directors have not declared a dividend for the year.

Directors

The group is a wholly owned subsidiary of Sahajanand Medical Technologies Limited and as such the directors have no direct interest in the share capital of the company.

The directors who served during the year were:
Ganesh Prasad Sabat (resigned 20 June 2025)
Shane Martyn (resigned 01 July 2024)
Joao Rodrigues

Martin Jacob resigned as company secretary on 01 July 2024. Ilancheran Uthirapathi was appointed.

Political contributions

There were no political contributions which require disclosure under the Electoral Act 1997.

Principal risks and uncertainties

Management and the board regularly review risks facing the group. The directors consider that there are appropriate policies and procedures in place to mitigate the effects of those risks. Further details is disclosed within the notes

Health and safety of employees

The well-being of the Group's employees is safeguarded through strict adherence to health and safety standards. Health and safety legislation imposes certain requirements on employers and the Group has taken the necessary action to ensure compliance with the legislation, including the adoption of a Safety Statement.

Research and development activities

The group continues to engage in research and development activities. During the year, the total amount spent on research and development was €1,962,181 (2024: €2,087,796).

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Environmental matters

The Group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Group has complied with all applicable legislation and regulations.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Ground Floor, Block 5, Galway Technology Park, Parkmore, Galway.

Statement on relevant audit information

In accordance with section 330 of the Companies Act 2014, each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Audit Committee

The board of directors have considered the requirements of the Companies Act 2014 to form an audit committee. The directors consider that due to their day to day involvement in the running of the business and the lack of external shareholders that it is not necessary to set up an audit committee.

Compliance Statement

The directors confirm they are responsible for securing the company's compliance with its relevant obligations under Section 224 of the Companies Act 2014 and confirm:

- that a company compliance statement has been developed and
- have put in place appropriate arrangements and structures that are in the directors' opinion designed to secure compliance with the company's relevant obligations; and
- a review of these procedures has been performed in the current financial year.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Auditors

The auditors, RBK Business Advisers, will continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.


.....
Ilancheran Uthirapathi
Director

Date: 5 December 2025


.....
Krishnankutty Sudhir
Director

Date: 5 December 2025

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

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


Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Under company law the directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing the consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

On behalf of the board



.....
Mancheran Uthirapathi
Director

Date: 5 December 2025



.....
Krishnankutty Sudhir
Director

Date: 5 December 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

Opinion

We have audited the financial statements of Sahajanand Medical Technologies Ireland Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group's and the parent Company's as at 31 March 2025 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union.
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

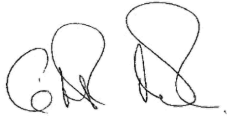
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAHAJANAND MEDICAL TECHNOLOGIES
IRELAND LIMITED (CONTINUED)**

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Cathal Melia
for and on behalf of
RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
RBK House
Irishtown
Athlone
Co. Westmeath

Date: 5 December 2025

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 €	2024 €
Revenue	7	73,258,750	64,941,041
Cost of sales		(26,202,563)	(25,746,147)
Gross profit		<u>47,056,187</u>	<u>39,194,894</u>
Administrative expenses		(40,387,668)	(34,756,078)
Profit from operations		<u>6,668,519</u>	<u>4,438,816</u>
Finance expense	10	(660,261)	(405,581)
Profit before tax		<u>6,008,258</u>	<u>4,033,235</u>
Tax (expense)	12	(1,808,795)	(1,061,780)
Profit for the year		<u>4,199,463</u>	<u>2,971,455</u>
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit pension schemes	22	(367)	33,947
Tax relating to items that will not be reclassified	12	(73)	(6,789)
		<u>(440)</u>	<u>27,158</u>
Items that will or may be reclassified to profit or loss:			
Exchange (loss) arising on translation on foreign operations		(497,433)	(438,419)
		<u>(497,433)</u>	<u>(438,419)</u>
Other comprehensive income for the year, net of tax		<u>(497,873)</u>	<u>(411,261)</u>
Total comprehensive income		<u><u>3,701,590</u></u>	<u><u>2,560,194</u></u>

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 €	2024 €
Total Profit for the year attributable to:			
Owners of the parent		3,671,051	2,368,694
Non-controlling interests		528,412	602,761
		<u>4,199,463</u>	<u>2,971,455</u>
Total comprehensive income attributable to:			
Owners of the parent		3,532,683	1,880,045
Non-controlling interests		168,907	680,149
		<u>3,701,590</u>	<u>2,560,194</u>

The notes on pages 25 to 83 form part of these financial statements.

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Assets			
Non-current assets			
Property, plant and equipment	13	4,196,597	2,899,680
Intangible assets	14	5,074,287	6,565,154
Trade and other receivables	18	1,128,881	870,928
Deferred tax asset (net)	12	310,075	-
		10,709,840	10,335,762
Current assets			
Inventories	17	14,033,128	12,893,777
Trade and other receivables	18	23,229,700	22,124,288
Cash and cash equivalents	30	6,924,082	6,748,384
Current Investments	19	531,894	698,530
		44,718,804	42,464,979
Total assets		55,428,644	52,800,741
Liabilities			
Non-current liabilities			
Trade and other liabilities	20	499,767	345,152
Loans and borrowings	21	1,719,138	1,320,532
Deferred tax liability (net)	12	-	167,300
		2,218,905	1,832,984
Current liabilities			
Trade and other liabilities	20	11,950,378	11,993,277
Loans and borrowings	21	3,934,295	5,178,391
		15,884,673	17,171,668

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Total liabilities		<u>18,103,578</u>	<u>19,004,652</u>
Net assets		<u>37,325,066</u>	<u>33,796,089</u>
Issued capital and reserves attributable to owners of the parent			
Share capital	23	149,325	149,325
Share Premium	24	36,234,625	36,234,625
Foreign currency translation reserve	24	(2,903,573)	(2,765,645)
Accumulated deficit	24	709,910	(2,960,701)
Share option reserve	24	461,732	229,649
		<u>34,652,019</u>	<u>30,887,253</u>
Non-controlling interest	25	2,673,047	2,908,836
TOTAL EQUITY		<u>37,325,066</u>	<u>33,796,089</u>

The financial statements on pages 11 to 83 were approved and authorised for issue by the board of directors and were signed on its behalf by:


.....
Hancheran Othirapathi
Director

Date: 5 December 2025


.....
Krishnankutty Sudhir
Director

Date: 5 December 2025

The notes on pages 25 to 83 form part of these financial statements.

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Assets			
Non-current assets			
Property, plant and equipment	13	1,027,277	119,088
Other non-current investments	16	20,071,525	18,998,218
Trade and other receivables	18	6,141,471	6,735,325
		<u>27,240,273</u>	<u>25,852,631</u>
Current assets			
Inventories	17	943,775	1,557,587
Trade and other receivables	18	12,551,299	12,516,433
Cash and cash equivalents	30	231,225	887,370
		<u>13,726,299</u>	<u>14,961,390</u>
Total assets		<u>40,966,572</u>	<u>40,814,021</u>
Liabilities			
Non-current liabilities			
Trade and other liabilities	20	297,600	297,600
Loans and borrowings	21	736,923	-
Deferred tax liability (net)	12	185,338	-
		<u>1,219,861</u>	<u>297,600</u>
Current liabilities			
Trade and other liabilities	20	3,441,763	6,418,721
Loans and borrowings	21	69,063	10,549
		<u>3,510,826</u>	<u>6,429,270</u>

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Total liabilities		<u>4,730,687</u>	<u>6,726,870</u>
Net assets/ (liabilities)		<u><u>36,235,885</u></u>	<u><u>34,087,151</u></u>
Issued capital and reserves attributable to owners of the parent			
Share capital	23	149,325	149,325
Share premium	24	36,234,625	36,234,625
Accumulated deficit	24	(377,555)	(2,296,799)
Share Option Outstanding Reserve	24	229,490	-
TOTAL EQUITY		<u><u>36,235,885</u></u>	<u><u>34,087,151</u></u>

The profit after tax of the parent company for the year was €1,919,244 (2024 profit of €864,242).

The financial statements on pages 11 to 83 were approved and authorised for issue by the board of directors and were signed on its behalf by:



.....
Ilancheran Uthirapathi
 Director
 Date: 5 December 2025



.....
Krishnankutty Sudhir
 Director
 Date: 5 December 2025

The notes on pages 25 to 83 form part of these financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

30. Notes supporting statement of cash flows

Group

	2025 €	2024 €
Cash at bank available on demand	6,797,063	6,555,216
Short term deposits	125,406	191,479
Cash on hand	1,613	1,689
Cash and cash equivalents in the statement of financial position	6,924,082	6,748,384
Cash and cash equivalents in the statement of cash flows (excluding term deposits)	6,798,676	6,556,905

Company

	2025 €	2024 €
Cash at bank available on demand	231,049	887,146
Cash on hand	176	224
Cash and cash equivalents in the statement of financial position	231,225	887,370
Cash and cash equivalents in the statement of cash flows (excluding short term deposits)	231,225	887,370

31. Contingent Liabilities & Commitments

	2025 €	2024 €
Other commitments	218,259	437,653
Contingent liability bank guarantee	33,380	85,304
	251,639	522,957

Includes commitment towards an agreement dated 03 October, 2020 with IHF GmbH research institute to conduct clinical trial of the product "Supraflex" with estimated and agreed expenses of EUR NIL (31 March 24: EURO 380,744)

The non-controlling interest of the Group's subsidiary has "Put Option" to sell all or any portion of its 11% holding in Sahajanand Medical Technologies Iberia SL, to the Group at an EBITDA multiple of eight times less net debt plus balance. The Fair Value of the option at the balance sheet date is recorded under other financial liabilities.

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

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

	Share capital	Share Premium	Share option reserve	Foreign currency translation reserve	Accumulated deficit	Total attributable to equity holders of parent	Non-controlling interest	Total equity
	€	€	€	€	€	€	€	€
At 1 April 2024	149,325	36,234,625	229,649	(2,765,645)	(2,960,701)	30,887,253	2,908,836	33,796,089
Comprehensive income for the year								
Profit for the year	-	-	-	-	3,671,051	3,671,051	528,412	4,199,463
Other comprehensive income	-	-	-	-	(440)	(440)	-	(440)
Movement in reserves	-	-	-	(137,928)	-	(137,928)	(359,505)	(497,433)
Total comprehensive income for the year	-	-	-	(137,928)	3,670,611	3,532,683	168,907	3,701,590
Contributions by and distributions to owners								
Share Options Reserve	-	-	232,083	-	-	232,083	-	232,083
Dividends paid	-	-	-	-	-	-	(404,696)	(404,696)
Total contributions by and distributions to owners	-	-	232,083	-	-	232,083	(404,696)	(172,613)
At 31 March 2025	<u>149,325</u>	<u>36,234,625</u>	<u>461,732</u>	<u>(2,903,573)</u>	<u>709,910</u>	<u>34,652,019</u>	<u>2,673,047</u>	<u>37,325,066</u>

The notes on pages 25 to 83 form part of these financial statements.

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

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

	Share capital	Share Premium	Share option reserve	Foreign currency translation reserve	Accumulated deficit	Total attributable to equity holders of parent	Non-controlling interest	Total equity
	€	€	€	€	€	€	€	€
At 1 April 2023	149,325	36,234,625	212,721	(2,249,838)	(5,356,553)	28,990,280	2,228,687	31,218,967
Comprehensive income for the year								
Profit for the year	-	-	-	-	2,368,694	2,368,694	602,761	2,971,455
Other comprehensive income	-	-	-	-	27,158	27,158	-	27,158
Movement in reserves	-	-	-	(515,807)	-	(515,807)	77,388	(438,419)
Total comprehensive income for the year	-	-	-	(515,807)	2,395,852	1,880,045	680,149	2,560,194
Contributions by and distributions to owners								
Share Options Reserve	-	-	16,928	-	-	16,928	-	16,928
Total contributions by and distributions to owners	-	-	16,928	-	-	16,928	-	16,928
At 31 March 2024	<u>149,325</u>	<u>36,234,625</u>	<u>229,649</u>	<u>(2,765,645)</u>	<u>(2,960,701)</u>	<u>30,887,253</u>	<u>2,908,836</u>	<u>33,796,089</u>

The notes on pages 25 to 83 form part of these financial statements.

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

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

	Share capital	Share Premium	Share option reserve	Accumulated deficit	Total equity
	€	€	€	€	€
At 1 April 2024	149,325	36,234,625	-	(2,296,799)	34,087,151
Comprehensive income for the year					
Profit for the year	-	-	-	1,919,244	1,919,244
Total comprehensive income for the year	-	-	-	1,919,244	1,919,244
Contributions by and distributions to owners					
Share Options Reserve	-	-	229,490	-	229,490
Total contributions by and distributions to owners	-	-	229,490	-	229,490
At 31 March 2025	<u>149,325</u>	<u>36,234,625</u>	<u>229,490</u>	<u>(377,555)</u>	<u>36,235,885</u>

The notes on pages 25 to 83 form part of these financial statements.

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

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

	Share capital	Share Premium	Accumulated deficit	Total equity
	€	€	€	€
At 1 April 2023	149,325	36,234,625	(3,161,041)	33,222,909
Comprehensive income for the year				
Profit for the year	-	-	864,242	864,242
Total comprehensive income for the year	-	-	864,242	864,242
Total contributions by and distributions to owners	-	-	-	-
At 31 March 2024	<u>149,325</u>	<u>36,234,625</u>	<u>(2,296,799)</u>	<u>34,087,151</u>

The notes on pages 25 to 83 form part of these financial statements.

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 €	2024 €
Cash flows from operating activities		
Profit for the year	4,199,463	2,971,455
Adjustments for		
Depreciation and amortisation expense	2,823,346	2,783,006
Finance expense	660,261	405,581
Interest income	(268,351)	(131,484)
Unrealised exchange (gain)/loss	202,185	-
Loss on sale of property, plant and equipment	(20,581)	142
Income tax	1,808,795	1,061,780
Fair valuation of put option liability	-	-
Share option expense	232,083	16,929
Gain on termination of lease	(61,845)	(41,465)
Bad debts	107,349	35,290
Allowance for doubtful debt	219,837	852,489
Provision no longer required written back	-	(158,193)
	<u>9,902,542</u>	<u>7,795,530</u>
Movements in working capital:		
Increase in trade and other receivables	(1,326,154)	(5,664,498)
Increase in inventories	(1,457,389)	(338,311)
Increase/ (decrease) in trade and other payables	368,177	2,023
	<u>7,487,176</u>	<u>1,794,744</u>
Cash generated from operations		
Income taxes paid	(2,342,353)	(1,281,044)
Net cash generated from operating activities	<u>5,144,823</u>	<u>513,700</u>

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 €	2024 €
Net cash flows from investing activities		
Purchases of property, plant and equipment	(1,691,539)	(554,520)
Sale of property, plant and equipment	76,444	241,317
Loans given to third party (net)	(300,000)	(1)
Investments made in debt securities	166,636	(499,171)
Movement in bank deposits	78,264	674,301
Interest received	268,351	131,483
Net cash used in investing activities	(1,401,844)	(6,591)
Cash flows from financing activities		
Proceeds from long term borrowings	26,708	-
(Repayment) of short term borrowings	(1,367,536)	3,119,064
(Repayment) of long term borrowings	(187,939)	(591,972)
Payments of lease liabilities	(641,040)	(621,370)
Dividend paid to non-controlling interest	(404,696)	-
Finance costs	(570,009)	(289,304)
Net cash from financing activities	(3,144,512)	1,616,418
Net cash decrease in cash and cash equivalents	598,467	2,123,527
Cash and cash equivalents at the beginning of year	6,556,905	4,443,514
Unrealised exchange gain/ (loss) on cash and cash equivalents	(356,696)	(10,136)
Cash and cash equivalents at the end of the year	<u>6,798,676</u>	<u>6,556,905</u>

The notes on pages 25 to 83 form part of these financial statements.

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 €	2024 €
Cash flows from operating activities		
Profit for the year	1,919,244	864,242
Adjustments for		
Depreciation of property, plant and equipment	128,618	89,441
Finance expense	54,106	1,501
Interest income	(175,617)	(211,561)
Income tax expense	303,016	5,152
Share based payment expenses	229,490	-
Unrealised exchange rate variation	(18,460)	-
Allowances for doubtful debts	136,406	354,580
Dividend received	(1,214,087)	-
	<u>1,362,716</u>	<u>1,103,355</u>
Movements in working capital:		
(Increase) in trade and other receivables	(152,813)	(4,387,846)
Decrease/(Increase) in inventories	613,812	2,061,275
Decrease/(Increase) in trade and other payables	(2,957,566)	193,668
	<u>(1,133,851)</u>	<u>(1,029,548)</u>
Cash generated from operations		
Income taxes refunded	(6,629)	84,164
	<u>(1,140,480)</u>	<u>(945,384)</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(636,131)	(188,584)
Proceeds from disposal of property, plant and equipment	-	212,660
Dividend received	1,214,087	-
Investment in Subsidiary	(1,073,307)	-

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**COMPANY STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	€	€
Loans given to related party	(13,372)	(106)
Proceeds from loan given to third party	1,100,000	1,100,000
Interest received	7,116	15,014
Net cash used in investing activities	598,393	1,138,984
 Cash flows from financing activities		
Lease payments (Principal)	(59,954)	(55,140)
Lease payments (Interest)	(33,834)	(1,501)
Finance costs	(20,272)	-
Net cash from financing activities	(114,060)	(56,641)
Net cash increase in cash and cash equivalents	(656,147)	136,959
Cash and cash equivalents at the beginning of year	887,372	750,411
Cash and cash equivalents at the end of the year	231,225	887,370

The notes on pages 25 to 83 form part of these financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. General information

These financial statements comprising the consolidated Statement of Profit or Loss and Other Comprehensive Income, the consolidated Statement of Financial Position, the company Statement of Financial Position, the consolidated Statement of Changes in Equity, the company Statement of Changes in Equity, the consolidated Statement of Cash Flows, the company Statement of Cash Flows and the related notes constitute the consolidated financial statements of Sahajanand Medical Technologies Ireland Limited for the financial year ended 31 March 2025.

Sahajanand Medical Technologies Ireland Limited is a private company limited by shares, incorporated in the Republic of Ireland. The company registration number is 582496. The Registered Office is Ground Floor, Block 5, Galway Technology Park, Parkmore, Galway which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The Group's consolidated and the Company's individual financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations as adopted by the EU.

2. Accounting policies

2.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at this time that decisions need to be made, including voting patterns at previous shareholders' meetings.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.1 Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and its calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent account under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.2 Business combinations (continued)

loss being recognised in profit or loss. When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

2.3 Going concern

The directors have prepared the financial statements of the Group and the Company on the going concern basis which assumes that the Group and the Company will continue in operational existence for the foreseeable future. In considering the going concern assumption, the directors note that the Group generated a profit of €4,199,463 (2024 profit: €2,971,455) for the financial year ended 31 March 2025 and at that date, the Group and the Company had net assets of €37,325,066 and €36,235,885 (2024: net assets of €33,796,089 and €34,087,151) respectively.

Consequently, the directors consider it appropriate to prepare the financial statements of the Group and the Company on the going concern basis.

2.4 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is not amortised but is tested for impairment annually or more frequently if indicators exist.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.4 Goodwill (continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is net off trade discounts, rebates and other similar allowances. Revenue excludes indirect taxes which are collected on behalf of Government.

Revenue from sale of goods is recognised at the point in time when control is transferred to the customer. Indicators that control has been transferred include, the establishment of the Group's present right to receive payment for the goods sold, transfer of legal title to the customer, transfer of physical possession to the customer, transfer of significant risks and rewards of ownership in the goods to the customer, and the acceptance of the goods by the customer. The revenue on consignment sales is recognised on satisfaction of the above conditions.

2.6 Leasing

The Group evaluates each contract or arrangement to determine whether it qualifies as lease as defined under IFRS 16.

A contract is, or contains, a lease if the contract involves:

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

The Group as a lessee

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.6 Leasing (continued)

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate. The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss. For short-term, and low value leases, the Group recognizes the lease payments for such items as an operating expense on a straight-line basis over the lease term and are recognised in statement of profit and loss in the period in which the condition that triggers those payments occurs. Lease payments (other than short term and low value leases) have been classified as cash used in Financing activities in the Statement of Cash Flows. Lease payments for short-term, and low value leases, have been classified as cash used in Operating activities in the Statement of Cash Flows. The Group has not given any assets on lease to others.

2.7 Foreign currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see for hedging accounting policies); and
- exchange differences on monetary items receivable from or payable to foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.7 Foreign currency (continued)

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Euro using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate). The below are the rates used during the year end 31 March 2025 & 2024:

	31 March 2025		31 March 2024	
	Balance Sheet	Profit and Loss	Balance Sheet	Profit and Loss
Swiss Franc	0.954	0.952	0.979	0.961
Brazilian Real	6.242	6.009	5.408	5.356
Poland Zloty	4.186	4.278	4.316	4.449
Russia Ruble	92.031	100.604	100.091	96.313
USA Dollar	1.081	1.073	1.083	1.085
Thailand Baht	36.765	37.412	39.370	38.203

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

2.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.9 Provisions and Contingent Liabilities and Contingent Assets

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is not recognised but disclosed where an inflow of economic benefits is probable.

2.10 Taxation

Income tax expense comprises current tax expense and the net change during the year, in the deferred tax asset or liability. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or in equity, in which case the related current and deferred tax are also recognised in other comprehensive income or in equity, respectively.

Current and Deferred Taxes are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Tax assets and tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts.

Current income tax

Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Deferred tax

Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.11 Research & development expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

2.12 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives to their residual value. It is provided at the following:

Long-term leasehold property/ Leasehold improvements	Over life of lease
Plant and machinery	15 years straight line
Motor vehicles	Over life of lease or 8 years straight line
Fixtures and fittings	10 years straight line
Office equipment	5 years straight line
Computer equipment	3-6 years straight line

2.13 Impairment of assets

Property, plant and equipment and intangible assets with finite lives are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined for the individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount and an impairment loss is recognised in profit or loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.14 Intangible assets

Intangible assets purchased including acquired in business combination are measured on initial recognition at cost. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets with finite lives are amortised over the estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method are reviewed at least at each financial year-end.

The useful lives of intangible assets are as mentioned below:

Computer Software	3 years straight line
Patents and Trademarks	3 years straight line
Customer Relationship	7 years straight line
Brand and Technologies	7 years straight line
Non Compete	4 years straight line
Distribution Network	3 years straight line

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.16 Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at:

- the fair value of plan assets at the reporting date; less
- plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on high quality corporate bonds that have maturity dates approximating to the terms of the liabilities; plus
- unrecognised past service costs; less
- the effect of minimum funding requirements agreed with scheme trustees.

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

- actuarial gains and losses
- return on plan assets (interest exclusive)
- any asset ceiling effects (interest exclusive)

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.17 Financial instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized by the Company when it becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of a financial instrument are adjusted to fair value, except where the financial instrument is measured at Fair Value through profit or loss, in which case the transaction costs are immediately recognized in profit or loss.

Financial assets

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisitions), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit and loss.

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

- Level 1: the fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- Level 2: the fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, dealer quotes for similar instruments and comparable arm's length transactions.
- Level 3: the fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Group carries such instruments at cost less impairment, if applicable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.17 Financial instruments (continued)

Financial liabilities and equity instruments

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria are satisfied.

Other financial liabilities

Other financial liabilities (including borrowings, financial guarantee contracts and trade and other payables) are subsequent to initial recognition, measured at amortised cost using the effective interest (EIR) method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition. A financial liability (or a part of a financial liability) is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

2.18 Provision for expected credit losses

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customers that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.19 Non-controlling interests

For business combinations the Group has the choice, on a transaction by transaction basis, to initially recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

2.20 Share-based payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting year, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. The amounts recorded in share options reserve account are transferred to share capital and securities premium as appropriate upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting year until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Basis of preparation (continued)

3. Reporting entity

Sahajanand Medical Technologies Ireland Limited (the 'Company') is a limited company incorporated in Ireland. The Company's registered office is at Ground Floor, Block 5, Galway Technology Park, Parkmore, Galway. These consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies'). The Group is primarily involved in Research and Experimental Development on Natural Sciences and Engineering and the sale of medical devices.

4. Basis of preparation

The Group's consolidated and the Company's individual financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations as adopted by the EU (collectively EU IFRS). They were authorised for issue by the Company's board of directors on 5 December 2025.

Details of the Group's accounting policies, including changes during the year, are included in note 2.

The Company has taken advantage of the exemption available under section 304 of the Companies Act 2014 and elected not to present its own Statement of Comprehensive Income in these financial statements.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

4.1 Changes in accounting policies

i) New standards, interpretations and amendments effective from 1 April 2024

The Group adapted the following new accounting policies on 1 April 2024 to comply with amendments to IFRS. The accounting pronouncements, none of which had a material impact on the Group's financial reporting on adoption, are:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements.
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current, Classification of Liabilities as Current or Non-current – Deferral of Effective Date, and Non-current Liabilities with Covenants.
- Amendments to IFRS 16 Leases: Lease Liability in a Sale & Leaseback.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Basis of preparation (continued)

ii) New standards, interpretations and amendments not yet effective

The following narrow-scope amendments have been issued by the IASB and are effective for annual periods beginning on or after 1 January 2025.

- Amendments to IFRS 16 Leases: Lease Liability in a Sale & Leaseback.

These amendments have been endorsed by the EU. The Group's financial statements will be presented in accordance with the above new standard from 1 April 2025. The changes are not expected to have a material impact on the consolidated income statement, consolidated statement of financial position of consolidated cash flow statement.

The following new standards have also been issued by the IASB and are effective for periods beginning on or after 1 January 2026 or 1 January 2027; they were not endorsed by the EU.

- IFRS 18 Presentation and Disclosure in Financial Statements (effective on or after January 1, 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on or after January 1, 2027).
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective on or after January 1, 2026).
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective on or after January 1, 2026).
- Annual Improvements Volume 11 (effective on or after January 1, 2026).

The group is assessing the impact of these new standard and the Group's financial reporting and will be presented in accordance with these standard from 1 April 2026 or 1 April 2027.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Functional and presentation currency

These consolidated financial statements are presented in Euros, which is also the Group's functional currency. All amounts have been rounded to the nearest Euro, unless otherwise indicated.

6. Accounting estimates and judgments

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The preparation of the financial statements in conformity with IFRS requires that the management of the Company make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment and intangible assets, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property, plant and equipment and intangible assets at least once a year. The lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Depreciable lives are reviewed at least annually using the best information available to the Management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Accounting estimates and judgments (continued)

Income Taxes

Provision for current and deferred tax liabilities is dependent on the management estimate of the allow ability or otherwise of expenses incurred and other debits to profit or loss. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Goodwill

The Group records all intangible assets including goodwill acquired as part of a business combination at fair value. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of goodwill and intangible assets acquired. Judgement is also required to be exercised as regards the manner in which the carrying amount of goodwill is likely to be recovered for deferred tax accounting purposes.

Appropriate independent professional advice is also obtained, as necessary. Goodwill is subjected to annual tests of impairment or circumstances indicate that the implied fair value of goodwill is less than its carrying amount in line with the accounting policy

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Revenue

The following is an analysis of the Group's revenue for the year from continuing operations:

	2025 €	2024 €
Sale of goods	72,601,164	64,234,484
Other income	657,586	706,557
	73,258,750	64,941,041

Analysis of revenue by country of destination:

	2025 €	2024 €
Ireland	196,348	35,890
Europe	36,662,762	29,108,915
North America	1,223,701	725,813
South America	14,507,402	16,147,797
Asia	9,136,346	8,688,302
Rest of World	11,532,191	10,234,324
	73,258,750	64,941,041

Timing of revenue recognition:

	2025 €	2024 €
Goods and services provided during the year.	73,258,750	64,941,041
	73,258,750	64,941,041

8. Auditors' remuneration

	2025 €	2024 €
Audit and relates fees	80,000	30,000
Other assurance services	58,831	144,892
	138,831	174,892

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Employee benefit expenses

Group

	2025 €	2024 €
Employee benefit expenses comprise:		
Wages and salaries	14,966,906	12,337,448
Share options expense	232,083	16,929
	15,198,989	12,354,377

Key management personnel compensation/Directors Remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The directors have considered that there are no key management personnel outside the directors of the Group. The below states the remuneration and compensation of the directors. Other consultancy payments were made to businesses owned by directors for their services and as such are not included in the overall employee benefit expenses.

	2025 €	2024 €
Salary and related benefits	212,958	110,253
Share option expense	229,490	-
Other consultancy payment	822,336	-
	1,264,784	110,253

The monthly average number of persons, including the directors, employed by the Group during the year was as follows:

	2025 No.	2024 No.
Employees	284	231

Company

	2025 €	2024 €
Employee benefit expenses comprise:		
Wages and salaries	1,422,643	1,772,402
Share options expense	229,490	-
	1,652,133	1,772,402

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Employee benefit expenses (continued)

Key management personnel compensation/Directors Remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company. The directors have considered that there are no key management personnel outside the directors of the company. The below states the remuneration and compensation of the directors. Other consultancy payments were made to businesses owned by directors for their services and as such are not included in the overall employee benefit expenses.

	2025	2024
	€	€
Salary and related benefits	212,958	110,253
Share option expense	229,490	
Other consultancy payment	822,336	
	1,264,784	110,253

The monthly average number of persons, including the directors, employed by the company during the year was as follows:

	2025	2024
	No.	No.
Employees	14	12

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Finance income and expense

Recognised in profit or loss

	2025 €	2024 €
Finance expense		
Bank & other loan interest payable	443,802	286,884
Other borrowing costs	77,427	64,836
Interest on Lease Liability	87,145	53,861
Guarantee Commission	51,887	-
Total finance expense	660,261	405,581
Net finance expense recognised in profit or loss	660,261	405,581

11. Parent company profit for the year

The company has taken advantage of the exemption allowed and has not presented its own Profit and loss account in these statutory financial statements. The profit after tax of the parent company for the year was €1,919,244 (2024 profit - € 864,242).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Tax expense

12.1 Income tax recognised in profit or loss

	2025	2024
	€	€
Current tax		
Current tax on profits for the year	2,281,523	1,674,787
Tax related to earlier year	-	-
Total current tax	2,281,523	1,674,787
Deferred tax expense		
Origination and reversal of timing differences	(472,728)	(613,007)
Total deferred tax	(472,728)	(613,007)
Total tax expense	<u>1,808,795</u>	<u>1,061,780</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Tax expense (continued)

12.1 Income tax recognised in profit or loss

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the Republic of Ireland applied to losses for the year are as follows:

	2025 €	2024 €
Profit for the year	4,199,463	2,971,455
Income tax credit/expense	1,808,795	1,061,780
Profit before income taxes	6,008,258	4,033,235
Tax using the Company's domestic tax rate of 12.5% (2024:12.5%)	751,032	504,154
Expenses not deductible for tax purposes	251,505	195,410
Carry forward losses of earlier years	(226,944)	-
Deferred tax created on carried forward losses of earlier years	-	(165,730)
Tax effect due to presumptive taxation	-	298,295
Other differences leading to an increase/(decrease) in the tax charge	(54,955)	229,651
Tax exemption from bank (BOI)	(12,749)	-
Tax impact due to differential tax rates in respective countries	1,100,906	-
Total tax expense	1,808,795	1,061,780

Changes in tax rates and factors affecting the future tax charges

There were no factors that may affect future tax charges.

12.2 Current tax assets and liabilities

	2025 €	2024 €
Current tax liabilities		
Corporation tax payable	593,118	675,469
	593,118	675,469

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Tax expense (continued)

12.3 Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated statement of financial position:

	2025 €	2024 €
Deferred tax assets/(liabilities)	310,075	(167,300)
	<u>310,075</u>	<u>(167,300)</u>

	Opening balance €	Recognised in profit or loss €	Recognised in other comprehensive income/equity €	Acquisitions/ disposals €	Closing balance €
2025					
Intangible assets	904,134	(320,239)	20,715	-	604,610
Leases	(1,782)	(1,761)	-	-	(3,543)
Doubtful debts	(129,844)	-	(9,202)	-	(139,046)
Defined benefit obligations	(27,323)	(13,467)	(3,156)	-	(43,946)
Other items	(461,180)	(154,411)	(4,225)	-	(619,816)
Tax losses carried forward	(116,705)	17,150	(8,779)	-	(108,334)
	<u>167,300</u>	<u>(472,728)</u>	<u>(4,647)</u>	<u>-</u>	<u>(310,075)</u>

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Tax expense (continued)

	Opening balance €	Recognised in profit or loss €	Recognised in other comprehensive income/equity €	Acquisitions/ disposals €	Closing balance €
2024					
Intangible assets	1,270,785	(333,311)	(33,340)	-	904,134
Leases	(1,782)	-	-	-	(1,782)
Doubtful debts	(43,362)	(91,616)	5,134	-	(129,844)
Defined benefit obligations	(50,316)	9,482	13,511	-	(27,323)
Other items	(248,505)	(221,631)	8,956	-	(461,180)
Tax losses carried forward	(171,072)	24,069	30,298	-	(116,705)
	<u>755,748</u>	<u>(613,007)</u>	<u>24,559</u>	<u>-</u>	<u>167,300</u>

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Property, plant and equipment

Group

	Electrical & other Installations €	Right of use property €	Plant and machinery €	Vehicles €	Fixtures and fittings €	Office equipment €	Computers €	Capital WIP €	Leasehold improvement €	Total €
Cost or valuation										
At 1 April 2023	132,318	1,789,320	1,230,708	1,194,325	328,248	99,655	260,916	28,057	457,940	5,521,487
Additions	28,287	50,753	376,570	642,759	109,503	168,741	75,842	-	40,159	1,492,614
Reclassifications	-	-	16,363	-	(16,742)	-	379	-	-	-
Disposals	-	(140,761)	(215,498)	(207,856)	(6,295)	(26,354)	(4,172)	-	-	(600,936)
Capitalisation	-	-	-	-	-	-	-	(17,898)	-	(17,898)
Foreign exchange movements	81	(467)	(48,392)	11,736	(6,679)	(395)	(2,402)	-	(21,701)	(68,219)
At 31 March 2024	160,686	1,698,845	1,359,751	1,640,964	408,035	241,647	330,563	10,159	476,398	6,327,048
Additions	42,788	914,694	639,448	448,433	50,357	38,302	141,940	-	110,963	2,386,925
Reclassifications	-	-	-	-	-	901	(901)	-	-	-
Disposals	-	(100,498)	(68,654)	(287,827)	(8,505)	(820)	(13,953)	-	-	(480,257)
Capitalisation	-	-	-	-	-	-	-	214,150	-	214,150
Foreign exchange movements	31	(11,623)	63,398	18,268	9,513	(14,185)	(1,349)	-	26,514	90,567
At 31 March 2025	203,505	2,501,418	1,993,943	1,819,838	459,400	265,845	456,300	224,309	613,875	8,538,433

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Electrical Installations €	Right of use property €	Plant and machinery €	Vehicles €	Fixtures and fittings €	Office equipment €	Computers €	Capital WIP €	Leasehold improvement €	Total €
Accumulated depreciation and impairment										
At 1 April 2023	30,000	710,580	771,180	704,041	163,194	27,825	176,066	-	248,647	2,831,533
Charge for the year	25,554	313,781	174,818	322,446	43,882	37,271	58,730	-	26,481	1,002,963
Reclassifications	-	-	21,887	-	-	-	(21,887)	-	-	-
Disposals	-	(140,761)	(1,670)	(207,856)	(4,681)	(2,054)	(2,453)	-	-	(359,475)
Exchange adjustments	81	1,157	(35,753)	3,565	(3,924)	353	(1,270)	-	(11,862)	(47,653)
At 31 March 2024	<u>55,635</u>	<u>884,757</u>	<u>930,462</u>	<u>822,196</u>	<u>198,471</u>	<u>63,395</u>	<u>209,186</u>	-	<u>263,266</u>	<u>3,427,368</u>
Charge for the year	35,210	321,898	194,521	368,833	57,850	36,796	88,980	-	28,089	1,132,177
Reclassifications	-	-	-	-	-	901	(901)	-	-	-
Disposals	-	(20,183)	(15,109)	(226,757)	(6,895)	(887)	(13,177)	-	-	(283,008)
Exchange adjustments	31	(8,363)	46,491	10,686	4,877	(1,627)	(420)	-	13,624	65,299
At 31 March 2025	<u>90,876</u>	<u>1,178,109</u>	<u>1,156,365</u>	<u>974,958</u>	<u>254,303</u>	<u>98,578</u>	<u>283,668</u>	-	<u>304,979</u>	<u>4,341,836</u>
Net book value										
At 1 April 2023	102,318	1,078,740	459,528	490,284	165,054	71,830	84,850	28,057	209,293	2,689,954
At 31 March 2024	105,051	814,088	429,289	818,768	209,564	178,252	121,377	10,159	213,132	2,899,680
At 31 March 2025	<u>112,629</u>	<u>1,323,309</u>	<u>837,578</u>	<u>844,880</u>	<u>205,097</u>	<u>167,267</u>	<u>172,632</u>	<u>224,309</u>	<u>308,896</u>	<u>4,196,597</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Property, plant and equipment (continued)

13.1. Assets held under leases

The net book value of owned and leased assets included as "Property, plant and equipment" in the Consolidated Statement of Financial Position is as follows:

	31 March 2025	<i>31 March 2024</i>
	€	€
Property, plant and equipment owned	2,085,804	1,293,685
Right of use assets	2,110,793	1,605,995
	4,196,597	2,899,680

Information about right-of-use assets is summarised below:

Net book value

	31 March 2025	<i>31 March 2024</i>
	€	€
Right of use property	1,323,309	814,088
Vehicles	787,484	791,907
	2,110,793	1,605,995

Depreciation charge for the year ended

	31 March 2025	<i>31 March 2024</i>
	€	€
Right of use property	321,898	313,781
Vehicles	357,930	314,211
	679,828	627,992

Additions to right-of-use assets

	31 March 2025	<i>31 March 2024</i>
	€	€
Right of use property	914,694	50,753
Vehicles	407,304	642,759
	1,321,998	693,512

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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13. Property, plant and equipment (continued)

Company

	Right of use property €	Plant and machinery €	Computers €	Fixtures and fittings €	Total €
Cost or valuation					
At 1 April 2023	293,451	120,756	44,395	72,215	530,817
Additions	-	265,154	7,935	560	273,649
Reclassifications	-	-	-	-	-
Disposals	-	(212,660)	-	-	(212,660)
At 31 March 2024	<u>293,451</u>	<u>173,250</u>	<u>52,330</u>	<u>72,775</u>	<u>591,806</u>
Additions	855,391	153,065	23,044	5,307	1,036,807
Reclassifications	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2025	<u>1,148,842</u>	<u>326,315</u>	<u>75,374</u>	<u>78,082</u>	<u>1,628,613</u>
	Right of use property €	Plant and machinery €	Computers €	Fixtures and fittings €	Total €
Accumulated depreciation and impairment					
At 1 April 2023	230,890	76,030	31,337	45,019	383,276
Charge owned for the year	52,591	20,250	7,527	9,074	89,442
Reclassifications	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2024	<u>283,481</u>	<u>96,280</u>	<u>38,864</u>	<u>54,093</u>	<u>472,718</u>
Charge owned for the year	74,041	37,484	10,604	6,489	128,618
Reclassifications	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2025	<u>357,522</u>	<u>133,764</u>	<u>49,468</u>	<u>60,582</u>	<u>601,336</u>
Net book value					
At 1 April 2023	62,561	44,726	13,058	27,196	147,541
At 31 March 2024	9,970	76,970	13,466	18,682	119,088
At 31 March 2025	<u>791,320</u>	<u>192,551</u>	<u>25,906</u>	<u>17,500</u>	<u>1,027,277</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Property, plant and equipment (continued)

13.2. Assets held under leases

The net book value of owned and leased assets included as "Property, plant and equipment" in the Company Statement of Financial Position is as follows:

	31 March 2025	<i>31 March 2024</i>
	€	€
Property, plant and equipment owned	235,957	109,118
Right of use assets	791,320	9,970
	1,027,277	119,088

Information about right-of-use assets is summarised below:

Net book value

	31 March 2025	<i>31 March 2024</i>
	€	€
Right of use property	791,320	9,970

Depreciation charge for the year ended

	31 March 2025	<i>31 March 2024</i>
	€	€
Right of use property	74,041	52,591

Additions to right-of-use assets

	31 March 2025	<i>31 March 2024</i>
	€	€
Right of use property	855,391	-

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Intangible assets

Group

	Goodwill €	Other intangibles €	Patents and trademark €	TAVI & Brand Cocoon €	Distribution network €	Customer relationship €	Non compete €	Computer software €	Total €
Cost									
At 1 April 2023	1,838,270	81,943	-	7,451,300	484,200	4,315,116	373,800	156,329	14,700,958
Additions – external	-	-	-	-	-	-	-	46,355	46,355
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange movement	(52,868)	(4,569)	-	(415,500)	(27,000)	123,403	(3,000)	3,068	(376,466)
At 31 March 2024	1,785,402	77,374	-	7,035,800	457,200	4,438,519	370,800	205,752	14,370,847
Additions – external	-	-	1,770	-	-	-	-	67,289	69,059
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange movement	63,441	5,483	-	498,600	-	(422,303)	-	(8,892)	136,329
At 31 March 2025	1,848,843	82,857	1,770	7,534,400	457,200	4,016,216	370,800	264,149	14,576,235

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Intangible assets (continued)

	Goodwill €	Other intangibles €	Patents and trademark €	TAVI & Brand Cocoon €	Distribution network €	Customer relationship €	Non compete €	Computer software €	Total €
Accumulated amortisation and impairment									
At 1 April 2023	-	69,595	-	3,041,764	461,206	2,203,274	338,434	86,805	6,201,078
Charge for the year	-	12,016	-	1,035,822	22,375	638,458	33,088	37,571	1,779,330
Disposals/classifications	-	-	-	-	-	-	-	-	-
Foreign exchange movement	-	(4,237)	-	(200,323)	(26,381)	57,318	(2,532)	1,440	(174,715)
At 31 March 2024	-	77,374	-	3,877,263	457,200	2,899,050	368,990	125,816	7,805,693
Charge for the year	-	-	44	1,057,708	-	588,942	1,904	42,571	1,691,169
Disposals/classifications	-	-	-	-	-	-	-	-	-
Foreign exchange movement	-	5,483	-	293,401	-	(286,677)	(94)	(7,027)	5,086
At 31 March 2025	-	82,857	44	5,228,372	457,200	3,201,315	370,800	161,360	9,501,948
Net book value									
At 31 March 2024	<u>1,785,402</u>	<u>-</u>	<u>-</u>	<u>3,158,537</u>	<u>-</u>	<u>1,539,469</u>	<u>1,810</u>	<u>79,936</u>	<u>6,565,154</u>
At 31 March 2025	<u>1,848,843</u>	<u>-</u>	<u>1,726</u>	<u>2,306,028</u>	<u>-</u>	<u>814,901</u>	<u>-</u>	<u>102,789</u>	<u>5,074,287</u>

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Goodwill

Group

	2025 €	2024 €
Cost	1,848,843	1,785,402
	1,848,843	1,785,402

	2025 €	2024 €
Cost		
At 1 April	1,785,402	1,838,270
Foreign exchange movement	63,441	(52,868)
At 31 March	1,848,843	1,785,402

15.1 Allocation of goodwill to cash generating units

Goodwill is allocated to the Group's cash generating unit as follows:

	31 March 2025 €	31 March 2024 €
Vascular Innovation Company Ltd	958,669	895,228
Sahajanand Medical Technologies Iberia SL, Spain	890,174	890,174
	1,848,843	1,785,402

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
			(%) 2025	(%) 2024
SMT Germany Gmbh	Distribution	Germany	100	100
SMT Switzerland AG	Distribution	Switzerland	100	100
SMT Polonia SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Distribution	Poland	100	100
SMT CIS LLC	Distribution	Russia	100	100
Sahajanand Medical Technologies Iberia SL	Distribution	Spain	89	89
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. (Brazil) (formerly known as Zarek Distribuidora De Produtos Hospitalares Eireli Av.)	Distribution	Brazil	75	75
SMT France SAS	Distribution	France	100	100
SMT USA Ltd	Distribution	USA	100	100
Vascular Innovation Company Ltd	Distribution	Thailand	100	100

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Subsidiaries (continued)

16.1 Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests (%)		Profit/(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		2025	2024	2025	2024	2025	2024
				€	€	€	€
Sahajanand Medical Technologies Iberia SL	Spain	11	11	157,061	114,230	461,635	304,575
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. (Brazil) (formerly known as Zarek Distribuidora De Produtos Hospitalares Eireli Av.)	Brazil	25	25	371,351	488,531	2,211,412	2,604,261
				528,412	602,761	2,673,047	2,908,836

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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16. Subsidiaries (continued)

16.2 Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	2025 €	2024 €
Sahajanand Medical Technologies Iberia SL		
Non-current assets	3,505,905	3,510,604
Non-current liabilities	(794,106)	(2,072,016)
Current assets	7,519,574	5,756,491
Current liabilities	(6,034,689)	(4,426,220)
Equity attributable to owners of the Company	4,196,684	2,768,858
Non-controlling interests	461,635	304,575
	2025 €	2024 €
Revenue	14,410,773	10,494,966
Expenses	(12,982,948)	(9,456,515)
Profit for the year	1,427,825	1,038,451
Net cash Inflow/(outflow) from operating activities	2,943,562	1,755,355
Net cash Inflow/(outflow) from investing activities	(193,614)	698,086
Net cash (Outflow)/ inflow from financing activities	(1,342,104)	(946,694)
Net cash Inflow	1,407,844	1,506,747

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Subsidiaries (continued)

**16.2 Details of non-wholly owned subsidiaries that have material non-controlling interests
(continued)**

	2025 €	2024 €
SMT Importadora E Distribuidora De Produtos Hospitalares Ltda. (Brazil) (formerly known as Zarek Distribuidora De Produtos Hospitalares Eireli Av.)		
Non-current assets	832,837	1,646,301
Non-current liabilities	(108,650)	(222,264)
Current assets	11,486,752	12,629,461
Current liabilities	(3,365,289)	(3,636,451)
Equity attributable to owners of the Company	8,980,590	10,417,048
Non-controlling interests	2,211,412	2,604,261
	2025	2024
	€	€
Revenue	13,285,137	15,535,681
Expenses	(11,799,733)	(13,583,873)
Profit for the year	1,485,404	1,951,808
Net cash Inflow from operating activities	1,354,675	2,025,850
Net cash Outflow from investing activities	(64,247)	(123,124)
Net cash Outflow from financing activities	(1,584,988)	(48,278)
Net cash (Outflow)	<u>(294,560)</u>	<u>1,854,448</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Subsidiaries (continued)

Company

	2025 €	2024 €
Investments in subsidiary companies	20,071,525	18,998,218
	20,071,525	18,998,218

The directors have considered the carrying value of the financial assets at the Statement of Financial Position date and consider that the carrying value does not exceed the recoverable amount.

17. Inventories

Group

	2025 €	2024 €
Raw materials	2,234,888	2,160,473
Work in progress	2,184,690	1,979,488
Finished goods and goods for resale	9,613,550	8,753,816
	14,033,128	12,893,777

Company

	2025 €	2024 €
Finished goods and goods for resale	943,775	1,557,587
	943,775	1,557,587

In the opinion of the directors the replacement cost of inventories does no differ from the amounts shown

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Trade and other receivables

Group

	2025 €	2024 €
Trade receivables (net of expected credit loss provision)	16,475,110	13,196,182
Trade receivables - net	16,475,110	13,196,182
Trade and other receivables from related parties	4,177,983	6,804,615
Total financial assets other than cash and cash equivalents classified as loans and receivables	20,653,093	20,000,797
Other receivables	3,705,488	2,994,419
Total trade and other receivables	24,358,581	22,995,216
Less: current portion - trade receivables	(16,475,110)	(13,196,182)
Less: current portion - trade and other receivables from related parties	(4,177,983)	(6,804,615)
Less: current portion - other receivables	(2,576,607)	(2,123,491)
Total current portion	(23,229,700)	(22,124,288)
Total non-current portion	1,128,881	870,928

As at the year-end 31 March 2025, the allowance for expected credit losses was €2,185,508 (2024: €2,092,128).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Trade and other receivables (continued)

Company

	2025 €	2024 €
Trade receivables (net of expected credit loss provision)	5,914,209	3,835,589
Trade receivables - net	5,914,209	3,835,589
Trade and other receivables from related parties	11,507,057	14,751,484
Total financial assets other than cash and cash equivalents classified as loans and receivables	17,421,266	18,587,073
Other receivables	1,271,504	664,685
Total trade and other receivables	18,692,770	19,251,758
Less: current portion - trade receivables	(5,914,209)	(3,835,589)
Less: current portion - trade and other receivables from related parties	(5,748,436)	(8,061,539)
Less: current portion - other receivables	(888,654)	(619,305)
Total current portion	(12,551,299)	(12,516,433)
Total non-current portion	6,141,471	6,735,325

As at the year-end 31 March 2025, the allowance for expected credit losses was €615,986 (2024: €479,580).

19. Current Investment

	2025 €	2024 €
Opening Valuation	698,530	-
Additions	420,000	696,986
Disposal	(598,171)	-
Fair valuation	11,535	1,544
Closing Valuation	531,894	698,530

Current investments are stated at fair value, which the directors consider to be fully recoverable at the Statement of Financial Position date.

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Trade and other payables		
Group		
	2025	2024
	€	€
Trade payables	3,938,236	4,246,241
Other payables	3,151,356	2,733,885
Trade and other payables from related parties	3,846,596	3,916,884
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	10,936,188	10,897,010
Other payables - tax and social security payments	1,513,957	1,441,419
Total trade and other payables	12,450,145	12,338,429
Less: current portion - trade payables	(6,594,913)	(8,076,704)
Less: current portion - other payables	(5,355,465)	(3,916,573)
Total current portion	(11,950,378)	(11,993,277)
Total non-current position	499,767	345,152
Company		
	2025	2024
	€	€
Trade payables	1,953,355	1,771,295
Other payables	643,048	723,696
Trade and other payables from related parties	698,506	3,963,096
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	3,294,909	6,458,087
Other payables - tax and social security payments	444,454	258,234
Total trade and other payables	3,739,363	6,716,321
Less: current portion - trade payables	(3,217,967)	(5,200,338)
Less: current portion - other payables	(223,796)	(1,218,383)
Total current portion	(3,441,763)	(6,418,721)
Total non-current position	297,600	297,600

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. Loans and borrowings

Group

	2025	2024
	€	€
Non-current		
Bank loans – secured & unsecured	156,074	317,305
Lease liabilities	1,563,064	1,003,227
	1,719,138	1,320,532
Current		
Bank loans - secured & unsecured	3,275,406	4,528,955
Lease liabilities	658,889	649,436
	3,934,295	5,178,391
Total loans and borrowings	5,653,433	6,498,923

The carrying value of loans and borrowings classified approximates fair value.

Loans secured/unsecured comprise of the below

			2025	2024
Name	Interest rate	Repayment terms	€	€
Banco Sabadell	1.75%	The loan (80% secured by the Spanish Government) is payable in 7 years beginning from 31/07/2020 and ending on 31/07/2027 (24 months grace period on principal repayment). Repayments will be made in 84 similar instalments.	119,389	169,083
Bankia	2.91%	The loan (80% secured by the Spanish Government) is payable in 5 years beginning from 30/05/2020 and ending on 30/04/2025 (12 months grace period on principal repayment). Repayments will be made in 4 annual instalments.	49,537	97,673
Caixa	1.5%	The loan (80% secured by the Spanish Government) is payable in 7 years beginning from 07/05/2020 and ending on 07/04/2027 (24 months grace period on principal repayment). Repayments will be made in 84 similar instalments.	106,448	156,375
Banco Sabadell/ Bankia/ Caixa	1.75%- 2%	Working capital loans facilities are renewed yearly	-	1,590,493
Caixa	2.60%	The Loan is secured to the extent of €43,000 by a pledged term deposit. The loan is payable in 3 years beginning from 07/06/2021 and ending on 07/06/2024. Repayments will be made in 36 similar instalments.	-	7,156
Caixa	5.10%	The unsecured loan is payable in 4 years beginning from 11/02/2022 and ending on 11/02/2026. Repayments will be made in 48 similar instalments.	17,294	35,864

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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21. Loans and borrowings (continued)

			2025	2024
Name	Interest rate	Repayment terms	€	€
Caixa	2.07%	The unsecured loan is payable in 4 years beginning from 03/06/2022 and ending on 03/06/2026. Repayments will be made in 48 similar instalments.	23,654	42,143
Caixa	3.10%	The unsecured loan is payable in 3 years beginning from 10/03/2025 and ending on 10/03/2028. Repayments will be made in 36 similar instalments.	39,455	-
Banco Sabadell	5.79%	The unsecured loan is payable in 2 years beginning from 21/04/2023 and ending on 10/04/2025. Repayments will be made in 24 similar instalments.	983	12,440
HSBC France	EURIBOR +2.8% margin	Working capital facility with a total limit of €500,000. This facility is secured under the corporate guarantee given by ultimate holding company SMT India to HSBC Bank	108,744	326,613
HSBC Germany	€STR + 3% margin	Working capital facility with a total limit of €2,200,000. This facility is secured under the corporate guarantee given by ultimate holding company SMT India to HSBC Bank	157,546	399,063
HSBC Poland	1M EURIBOR +2.5% margin	Working capital facility with a total limit of PLN7,000,000. This facility is secured under the corporate guarantee given by ultimate holding company SMT India to HSBC Bank	901,032	713,958
HSBC Thailand	4.95%	Working capital facility with a total limit of THB75,000,000. This facility is secured under the corporate guarantee given by ultimate holding company SMT India to HSBC Bank	-	1,295,400
Banco Sabadell/ Caixabank/ BankInter/	1.75% -3.4%	Working capital loans facilities.	1,907,398	-
Company			2025	2024
			€	€
Non-current				
Lease liabilities			736,923	-
			736,923	-
Current				
Lease liabilities			69,063	10,549
			69,063	10,549
Total loans and borrowings			805,986	10,549

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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22. Defined benefit schemes

Group

A subsidiary of the group has an unfunded gratuity plan for qualifying employees. In Thailand, companies are required to provide legal severance pay benefit for their employees upon termination of employment. This benefit is payable on retirement at a fixed retirement age and involuntary leaving service. The liability and cost set out in this report have been determined based on the following plan provided by the company.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

Interest risk

A decrease in the bond interest rate will increase the plan liability.

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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22. Defined benefit schemes (continued)

	2025	2024
	€	€
Balance at beginning of the year	45,953	71,462
Current service cost	23,753	11,404
Interest on net defined benefit liability / (asset)	956	915
Actuarial loss/(Gain) arising from change in financial assumptions- recognised in other comprehensive income	367	(33,947)
Foreign exchange on translation	3,698	(3,327)
Benefits paid	(8,160)	(554)
	66,567	45,953

The principal assumptions used for the purposes of the actuarial valuations are as follows.

	2025	2024
Discount rate	2.35%	3.04%
Salary escalation	9.00%	9.00%
Attrition rate	22.00%	22.76%

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

	2025	2024
	€	€
Present value of funded defined benefit obligation	66,567	45,953
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	66,567	45,953

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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22. Defined benefit schemes (continued)

Sensitivity Analysis

Pension scheme is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarize the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

	2025	2025	2024	2024
	Discount	Salary	Discount	Salary
	Rate	Escalation	Rate	Escalation
	Rate	Rate	Rate	Rate
Impact of increase in 50 bps on DBO	333	(333)	230	(230)
Impact of decrease in 50 bps on DBO	(333)	333	(230)	230

Expect maturity analysis of the defined benefit plans in future years

	2025	2024
	€	€
For 1st year (next annual reporting period)	-	-
Between 2 to 5 years	-	-
Between 6 to 9 years	106,360	8,854
For 10 th year and beyond	13,603,977	8,799,981
Total expected payments	<u>13,710,337</u>	<u>8,808,835</u>

Weighted average duration of the defined benefit plan:

	2025	2024
	€	€
Weighted average duration of the defined benefit plan (in years)	27.67	28.26

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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23. Share capital

Authorised

	2025 Number	2025 €	2024 Number	2024 €
Shares treated as equity				
Ordinary shares of €1.00 each	150,000	150,000	150,000	150,000
	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>

Issued and fully paid

	2025 Number	2025 €	2024 Number	2024 €
Ordinary shares of €1.00 each				
At 1 April and 31 March	<u>149,325</u>	<u>149,325</u>	<u>149,325</u>	<u>149,325</u>

24. Reserves

Foreign currency translation reserve

Foreign currency translation reserve is the exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Accumulated deficit

Retained earnings represent the amount of accumulated earnings of the Group.

Share option reserve

The share options reserve account is used to record the fair value of equity-settled share-based payment transactions with employees. The amounts recorded in share options account are transferred to securities premium upon exercise of stock options and transferred to retained earnings on account of stock options not exercised by employees.

Share premium

The share premium reflects the premium received on shares issued by the company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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25. Non-controlling interests

	2025 €	2024 €
Balance at beginning of the year	2,908,836	2,228,687
Share of profit for the year	528,412	602,761
Foreign exchange movement	(359,505)	77,388
Dividend Paid	(404,696)	-
	2,673,047	2,908,836

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out in note 16.2.

26. Leases

Group

The Group's lease liabilities are as follows:

	2025 €	2024 €
Non-current		
Lease liabilities	1,563,064	1,003,227
Current		
Lease liabilities	658,889	649,436

Leases as a lessee

The Group leases property along with motor vehicles. The Group has leases, not included in the above liabilities, that are short term and leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases. Information about the right of use assets arising from operating leases for which the Group is a lessee is outlined in note 13.1.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

26. Leases (continued)

	2025	<i>2024</i>
	€	€
Contractual undiscounted cash flows due		
Not later than one year	725,976	628,656
Between one year and five years	1,277,927	935,499
Later than five years	471,381	158,536
	<u>2,475,284</u>	<u>1,722,691</u>

The following amounts in respect of leases have been recognised in profit or loss:

	2025	<i>2024</i>
	€	€
Interest expense on lease liabilities	87,145	53,861
Expense relating to short term leases	305,485	262,671
Depreciation charge of right of use assets	679,828	627,992

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26. Leases (continued)

Company

The company's lease liabilities are as follows:

	2025 €	2024 €
Non-current		
Lease liabilities	736,923	-
Current		
Lease liabilities	69,063	10,549

Leases as a lessee

The company leases property. The company has leases, has leases, not included in the above liabilities, that are short term and leases of low-value items. The company has elected not to recognise right-of-use assets and lease liabilities for these leases. Information about the right of use assets arising from operating leases for which the company is a lessee is outlined in note 13.2.

	2025 €	2024 €
Contractual undiscounted cash flows due		
Not later than one year	110,891	10,620
Between one year and five years	554,455	-
Later than five years	360,396	-
	1,025,742	10,620

The following amounts in respect of leases have been recognised in profit or loss:

	2025 €	2024 €
Interest expense on lease liabilities	33,834	1,501
Expense relating to short term leases	66,661	121,503
Depreciation charge of right of use assets	74,041	52,591

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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27. Financial instruments - fair values and risk management

27.1 Accounting classifications

The consolidated financial assets and financial liabilities are set out below. While all financial assets and liabilities are measured at amortised cost the carrying amounts of the consolidated financial assets and financial liabilities approximate to fair value. Trade and other receivables and trade and other payables approximate to their fair value as the transactions which give rise to these balances arise in the normal course of trade and, where relevant, with industry standard payment terms and have a short period to maturity (less than one year).

Financial instruments: financial assets

	2025	2024
	€	€
Trade and other receivables greater than 1 year	1,128,881	870,928
Trade and other receivables less than 1 year	23,229,700	22,124,288
Cash and cash equivalents	6,924,082	6,748,384
Total financial assets	31,282,663	29,743,600

Cash and cash equivalents are short-term deposits held at variable rates.

Financial instruments: financial assets measured at fair value through the profit and loss

	2025	2024
	€	€
Current asset investments	531,894	698,530
Total financial assets financial assets measured at fair value through the profit and loss	531,894	698,530

Financial instruments: financial liabilities

	2025	2024
	€	€
Trade and other payables greater than 1 year	499,767	345,152
Trade and other payables less than 1 year	11,950,378	11,993,277
Loans and borrowings greater than 1 year	156,074	317,305
Loans and borrowings less than 1 year	3,275,406	4,528,955
Lease liabilities greater than 1 year	1,563,064	1,003,227
Lease liabilities less than 1 year	658,889	649,436
Total financial liabilities	18,103,578	18,837,352

Trade payables and other current liabilities excluding lease liabilities are non-interest bearing and repayable on demand in certain circumstances.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

27. Financial instruments - fair values and risk management (continued)

27.2 Financial risk management objectives

The Group's financial risk management is an integral part of how to plan and execute its business strategy. The Group's financial risk management policy is set by the Board. The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The key risks and mitigating actions are also placed before the Board of Directors of the Group and of the Parent company. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from an adverse change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans.

The risk is managed by the Group's ultimate parent that provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities of the ultimate parent are designed to:

- protect the Group's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group's financial investments, while maximising returns.

This ultimate parent provides funding for the Group's operations. In addition to guidelines and exposure limits, a system of authorities and extensive independent reporting covers all major areas of activity.

27.3 Market risk

The Group's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Foreign currency risk;
- price risk

The above risks may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of, these risks is explained below.

27.4 Price risk

The Group is exposed to other price risk in respect of its investments in monetary and bond funds. For the listed equity securities, an average volatility of 0.14% has been observed during 2025 (2024: 0.14%). This volatility figure is considered to be a suitable basis for estimating how profit or loss and equity would have been affected by changes in market risk that were reasonably possible at the reporting date. If the quoted stock price for these securities increased or decreased by that amount, profit or loss and equity would have changed by €744 (2024: €978).

In accordance with the Group's policies, no specific hedging activities are undertaken in relation to these investments. The investments are continuously monitored.

There is no material impact of other pricing risk on the financial statements and the operations of the group.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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27. Financial instruments - fair values and risk management (continued)

27.5 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	2025	2024
Trade creditors (USD)	(1,664,433)	(3,087,034)
Loans given (USD)	10,000	10,000
Trade receivables (USD)	7,309,156	7,161,626
Advance to suppliers (USD)	733,570	-
Other creditors (USD)	(2,132,635)	-
Other receivables (USD)	1,566,446	-
Capital creditors-advance (USD)	400,000	-
Capital creditors (USD)	(316,194)	-
Trade creditors (GBP)	(139,678)	(76,936)
Trade receivables (GBP)	918,937	972,867
Trade creditors (ZAR)	(40,030)	(9,200)
Trade creditors (THB)	(164,635)	(1,308,769)
Trade creditors (SAR)	(67,509)	-

Foreign currency sensitivity analysis

The Group is mainly exposed to US Dollar.

The following table details the Group's sensitivity to a 1% increase and decrease in the Euros against the relevant foreign currency. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit or equity where the Euro strengthens 1% against the relevant currency. For a 1% weakening of the Euro against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Bank Name	2025		2024	
	1% Increase	1% Decrease	1% Increase	1% Decrease
US Dollar	54,649	(54,649)	40,846	(40,846)
GB Pounds	9,314	(9,314)	8,959	(8,959)
ZAR	(20)	20	(92)	92
THB	(45)	45	(13,088)	13,088
SAR	(166)	166	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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27. Financial instruments - fair values and risk management (continued)

27.6 Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to variable rate borrowings from financial institutions. The Company's fixed rate borrowings from are carried at amortised cost and are not subject to interest rate risk since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

	2025	2024
	€	€
Fixed rate borrowings	1,907,398	2,111,226
Variable rate borrowings	1,524,082	2,735,034

Interest rate sensitivity analysis

The below table mentions the impact of increase or decrease in the interest rates of variable rate borrowings on statement of profit and loss.

	2025	2024
	€	€
Interest rate increase by 0.5%	(7,620)	(13,675)
Interest rate decrease by 0.5%	7,620	13,675

27.7 Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations.

Other financial assets

The Group maintains exposure in cash and cash equivalents, term deposits with banks, Loans, Security deposits and other financial assets. The Group has concentrated its main activities with a limited number of counter-parties (bank) which have secure credit ratings, to reduce this risk. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group's Finance department.

27.8 Fair value hierarchy of financial instruments

The group has invested in monetary and bond funds. The funds are traded in an active market and are recorded at fair value through the profit and loss. As such the investments have been assessed as Level 1. Further details of the investments are disclosed in note 19.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

27. Financial instruments - fair values and risk management (continued)

27.9 Liquidity risk management

Liquidity and interest risk tables

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. Group's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. A material and sustained shortfall in our cash flow could undermine the Group's credit rating and impair investor confidence.

The Group maintained a cautious funding strategy, with a positive cash balance for major part of the year ended 31st March, 2025 and throughout the year for the year ended 31st March, 2024. This was the result of existing business model of the Group and funding arrangement from the investing partners.

The Group's board of directors regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in liquid mutual funds/fixed deposits while ensuring sufficient liquidity to meet its liabilities.

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2025

	Less than 1 year €	More than 1 year €	Total €
Trade and other payables	11,950,378	499,767	12,450,145
Loans and borrowings	3,275,406	156,074	3,431,480
Lease liabilities	725,976	1,749,308	2,475,284
Total liquidity risk	15,951,760	2,405,149	18,356,909

31 March 2024

	Less than 1 year €	More than 1 year €	Total €
Trade and other payables	11,993,277	345,152	12,338,429
Loans and borrowings	4,528,955	317,305	4,846,260
Lease liabilities	628,656	1,094,035	1,722,691
Total liquidity risk	17,150,888	1,756,492	18,907,380

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

28. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

	2025	2024
	€	€
Sales made during the year		
Sahajanand Medical Technologies Limited	1,581,696	-
Sahajanand Medical Technologies Limited- asset sale	-	212,660
Vascular Concepts India Limited	-	1,621,849
SMT Cardiovascular Private Limited	-	821,581
Purchases made during the year		
Sahajanand Medical Technologies Limited	14,307,397	14,693,894
Vascular Concepts India Limited	-	173,940
Other income during the year		
Sahajanand Medical Technologies Limited- Reimbursements (net)	-	2,878,212
Other expenses incurred during the year		
Sahajanand Medical Technologies Limited- interest expense	-	-
Sahajanand Medical Technologies Limited- guarantee costs	18,675	-
Sahajanand Medical Technologies Limited- Reimbursements (net)	842,804	-
Sahajanand Medical Technologies Limited- Capital goods	34,031	-
Sahajanand Medical Technologies Limited- other borrowing costs	76,163	61,388
Trade receivable at year end		
Sahajanand Medical Technologies Limited	738,201	-
Vascular Concepts India Limited	-	988,723
SMT Cardiovascular Private Limited	75,280	509,938
Trade payable at year end		
Sahajanand Medical Technologies Limited	2,656,677	3,793,567
Vascular Concepts India Limited	-	36,896
Other receivable at year end		
Sahajanand Medical Technologies Limited	3,364,502	5,305,954
Sahajanand Medical Technologies Limited- prepayment	51,717	-
Other payable at year end		
Sahajanand Medical Technologies Limited	1,189,918	86,421
Loans during the year		
Louseval Medical S.L	300,000	-

The above companies are connected due to the common control within the group.

29. Controlling party

Sahajanand Medical Technologies Ireland Limited is a wholly owned subsidiary of Sahajanand Medical Technologies Limited with a registered address at Sahajanand Estate, Wakharia Wadi, Near Dobholi Char Rasta, Ved Road Suart 395 004Gujarat (India).

SAHAJANAND MEDICAL TECHNOLOGIES IRELAND LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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32. Employee Share Option

Sahajanad Medical Technologies Private Limited granted Employee Stock options to its employees during the year (SMT EMPLOYEE STOCK OPTION PLAN 2021) and also granted these options to the employees of subsidiary companies including Sahajanad Medical Technologies Ireland Limited and its subsidiaries. Three employees of the Sahajanand Medical Technologies Ireland Group were granted options. The share options are equity-settled share based payments as defined under IFRS. The scheme noted above is divided into two schemes, Pool 1 & Pool 2 each with different vesting & options price. The fair value of equity-settled share options granted is estimated as at the date of grant using a Black-Scholes pricing model.

The model assess the following inputs:

Shares Granted in 2021

	2023	2024	2025	2026	2027
Risk Free Interest Rate (%)	5.19	5.56	5.86	6.12	6.33
Dividend Yield (%)	0.00	0.00	0.00	0.00	0.00
Expected Volatility (%)	31.40	30.16	29.19	29.62	29.49
Expected Life (years)	3.50	4.51	5.51	6.51	7.51
Exercise Price Pool 1 (Euro)	1.05	1.05	1.05	1.05	1.05
Exercise Price Pool 2 (Euro)	0.01	N/A	N/A	N/A	N/A
Stock Price (Euro)	2.53	2.53	2.53	2.53	2.53

Shares Granted in 2024

	2025	2025	2026	2027	2028	2029
Risk Free Interest Rate (%)	6.79	6.53	6.81	6.83	6.85	6.86
Dividend Yield (%)	0.00	0.00	0.00	0.00	0.00	0.00
Expected Volatility (%)	25.93	26.11	26.26	27.20	27.06	26.58
Expected Life (years)	3.50	3.50	4.50	5.50	6.50	7.50
Exercise Price Pool 1 (Euro)	1.05	N/A	1.05	1.05	1.05	1.05
Exercise Price Pool 2 (Euro)	N/A	N/A	N/A	N/A	N/A	N/A
Stock Price (Euro)	3.52	3.72	3.52	3.52	3.52	3.52

In accordance with IFRS the expense recognised for share based payments in respect of share based payments received during the period ended 31 March 2025 amounted to €232,083 (2024: €16,929). This all arises from equity settled options.

The share option schemes is divided into two pools. The scheme in operation are described in further detail below.

	Pool 1	Pool 2
Weighted average value at date of issue	€1.05	€0.01
Vesting period	5 years	1 years
Exercise period	5 years	1 years
Vesting conditions	Continuous employment	Continuous employment

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32. Employee Share Option (continued)

Movement in Share Options

	2025 No of options	2025 Weighted average Exercise Prices (Euro)	2025 No of options	2025 Weighted average Exercise Prices (Euro)
	Pool 1		Pool 2	
Opening Share Option	40,000	1.10	61,884	0.01
Granted	160,000	-	70,000	-
Cancelled	-	-	-	-
Exercised	-	-	-	-
Lapsed	-	-	-	-
Closing Share Options	200,000	1.05	131,884	0.01

The above options have been granted within the parent company Sahajanand Medical Technologies Private Limited. These share are dominated in a currency other than EURO. The details of the number of share outstanding & the exercise price in the dominating currency are noted below

	Pool 1	Pool 2
Currency Indian Rupee	97.60	1
Number of shares	200,000	131,884

The below details the exercisable schedule of outstanding options

	Pool 1	Pool 2
Exercisable in:		
2022	-	61,884
2023	8,000	-
2024	8,000	-
2025	8,000	-
2026	40,000	70,000
2027	40,000	-
2028	32,000	-
2029	32,000	-
2030	32,000	-

33. Post Balance Sheet Events

There have been no significant events affecting the company since the year end.

34. Prior Period Adjustment

Certain prior year comparatives have been restated to reflect current year classifications.