

Registered number: 115675

Irish Medical Systems (Holdings) Limited

Directors' Report and Financial Statements

For the Year Ended 31 December 2024

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Irish Medical Systems (Holdings) Limited

Company Information

Directors	Neill Peter McAnaspie Arjen Wouter de Wit (resigned 11 February 2025)
Company Secretary	Gerard Richard Greene (appointed 17 November 2025) Benjamin Greenwood-Phillips (appointed 11 February 2025; resigned 17 November 2025) Neill Peter McAnaspie (resigned 11 February 2025)
Registered number	115675
Registered Office	First Floor, Unit 1, Offices 6/12 Ballyogan Business Park Ballyogan Road Sandyford, Dublin 18 Ireland D18 Y0E6
Independent Auditors	Forvis Mazars Chartered Accountants and Statutory Auditor Firm Harcourt Centre, Block 3 Harcourt Road Dublin 2
Bankers	Allied Irish Banks Plc Swords Road Santry Dublin 9

Irish Medical Systems (Holdings) Limited

Directors' Report

For the year ended 31 December 2024

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the Company is that of a holding company.

The Company is the parent company of subsidiaries Irish Medical Systems (Computers) Limited and Integrated Medical Solutions Limited (collectively the "Group").

There are no significant changes anticipated in the principal activity of the Company in the coming year.

Results and dividends

The loss for the year after taxation amounted to €31,672,286 (2023: loss of €334,206). Shareholders' deficit at 31 December 2024 were €6,447,356 (2023: shareholders' funds of €25,224,930).

There were no dividends recommended or paid to shareholders during the financial year (2023: €Nil).

The Directors and Secretary

The following served the Company during the financial year:

Directors

Neill Peter McAnaspie
Arjen Wouter de Wit (resigned 11 February 2025)

Secretary

Gerard Richard Greene (appointed 17 November 2025)
Benjamin Greenwood-Phillips (appointed 11 February 2025; resigned 17 November 2025)
Neill Peter McAnaspie (resigned 11 February 2025)

The directors and secretary who served during the year do not hold shares in the Company or in any group company.

The above represents all the directors' interests and shareholdings in group companies and the ultimate parent company.

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Company are in the following categories:

Economic

The Company is exposed to the risk of a slowdown in economic activity which results in a fall in investment by Healthcare providers in ERP systems, the risk of slowdown of procurement activity in healthcare IT procurement within our markets arising from political indecision or uncertainty, the risk of increased interest rates and/or inflation having an adverse impact on served markets, and competition from larger UK and international software companies operating in the sector.

Irish Medical Systems (Holdings) Limited

Directors' Report

For the year ended 31 December 2024

Principal risks and uncertainties (*continued*)

Financial

The Company prepares regular cash flow forecasts to review liquidity requirements and has prepared detailed plans covering the next 12 months of trading. The plan is updated on a regular basis as and when new information becomes available. The directors have financial reporting procedures to manage credit, liquidity and other financial risk.

Political donations

The company made no political donations in the current financial year (2023: €Nil).

Future developments

The directors do not anticipate any significant changes in the principal activities of the company.

Basis of Preparation

The Company plans to merge with Irish Medical Systems (Computers) Limited with the latter being the surviving entity and the Company will be liquidated thereafter. At the time of signing these financial statements, the merger process is ongoing.

Accordingly, the going concern basis of accounting is not appropriate and the financial statements have been prepared on a basis other than going concern. No further adjustments were necessary in these financial statements to reduce assets to their net realisable values, to provide for liabilities arising from the decision and to reclassify provisions as current liabilities.

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 First Floor, Unit 1, Offices 6/12, Ballyogan Business Park, Ballyogan Road, Sandyford, Dublin 18, Ireland.

Events since the end of the year

Details of significant events since the year end are outlined in Note 16.

Irish Medical Systems (Holdings) Limited

Directors' Report

For the year ended 31 December 2024

Statement on relevant audit information

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 Company'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's auditors are aware of that information.

Auditors

Forvis Mazars, Chartered Accountants and Statutory Audit Firm, 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.



.....
Neill Peter McAnispie
Director

03 February 2026

Irish Medical Systems (Holdings) Limited

Directors' Responsibilities Statement

For the year ended 31 December 2024

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

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board:



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Neill Peter McAnispie
Director

03 February 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
IRISH MEDICAL SYSTEMS (HOLDINGS) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Medical Systems (Holdings) Limited ('the Company'), which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and notes to the Company financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the Republic of Ireland by the Financial Reporting Council (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024, and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of matter – basis of preparation

We draw attention to note 2.2 of the financial statements, which explains that the directors consider that the Company will not continue in operational existence for the foreseeable future and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern.

Our opinion is not modified in this respect.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
IRISH MEDICAL SYSTEMS (HOLDINGS) LIMITED

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

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

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
IRISH MEDICAL SYSTEMS (HOLDINGS) LIMITED**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our 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 auditor's 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.



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Brian Cormack

For and on behalf of
Forvis Mazars
Chartered Accountants and Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin

04 February 2026

Irish Medical Systems (Holdings) Limited

Statement of Comprehensive Income
For the year ended 31 December 2024

	Note	2024 €	2023 €
Impairment of investments	10	(25,738,159)	-
Operating loss		(25,738,159)	-
Interest payable and similar expenses	8	(181,209)	(24,388)
Exceptional items	7	(5,752,918)	(309,818)
Loss before taxation		(31,672,286)	(334,206)
Tax on loss	9	-	-
Loss for the financial year		(31,672,286)	(334,206)

There was no other comprehensive income for the current or preceding year.

The notes on pages 12 to 20 form part of these financial statements.

Irish Medical Systems (Holdings) Limited

Statement of Financial Position
As at 31 December 2024

	Note	2024 €	2023 €
Fixed assets			
Investments	10	-	5,839,932
Current assets			
Debtors: amounts falling due within one year	11	-	22,162,589
Cash at bank and in hand	12	6,377	6,414
		<u>6,377</u>	<u>22,169,003</u>
Creditors: amounts falling due within one year	13	<u>(6,453,733)</u>	<u>(2,784,005)</u>
Net current (liabilities) / assets		<u>(6,447,356)</u>	<u>19,384,998</u>
Net (liabilities) / assets		<u>(6,447,356)</u>	<u>25,224,930</u>
Capital and reserves			
Called up share capital presented as equity	14	269,952	269,952
Share premium	15	25,278,264	25,278,264
Capital contribution reserve	15	6,579,675	6,579,675
Profit and loss account	15	<u>(38,575,247)</u>	<u>(6,902,961)</u>
Shareholders' (deficit) / funds		<u>(6,447,356)</u>	<u>25,224,930</u>

The financial statements were approved and authorised for issue by the board:



.....
Neill Peter McAnispie
Director

03 February 2026

The notes on pages 12 to 20 form part of these financial statements.

Irish Medical Systems (Holdings) Limited

Statement of Changes in Equity
For the year ended 31 December 2024

	Called up Share Capital €	Share premium account €	Convertible securities €	Capital contribution reserve €	Profit and loss account €	Total equity €
At 1 January 2023	179,952	11,868,264	13,500,000	-	(6,568,755)	18,979,461
Capital contribution received	-	-	-	6,579,675	-	6,579,675
Conversion of convertible securities	90,000	13,410,000	(13,500,000)	-	-	-
<i>Comprehensive loss for the financial year</i>						
Loss for the financial year	-	-	-	-	(334,206)	(334,206)
At 31 December 2023	269,952	25,278,264	-	6,579,675	(6,902,961)	25,224,930
At 1 January 2024	269,952	25,278,264	-	6,579,675	(6,902,961)	25,224,930
Capital contribution received	-	-	-	-	-	-
<i>Comprehensive loss for the financial year</i>						
Loss for the year	-	-	-	-	(31,672,286)	(31,672,286)
At 31 December 2024	269,952	25,278,264	-	6,579,675	(38,575,247)	(6,447,356)

The notes on pages 12 to 20 form part of these financial statements.

Notes to the Financial Statements

1. General information

Irish Medical Systems (Holdings) Limited (the “Company”) is the immediate parent company of Irish Medical Systems (Computers) Limited, a company registered in the Republic of Ireland and Integrated Medical Solutions Limited, incorporated in the United Kingdom. The directors regard Total Specific Solutions (TSS) B.V. (“TSS B.V.”), as the immediate parent company of the Company. TSS B.V., a company registered in the Netherlands, is ultimately wholly owned by Constellation Software Incorporated, a company registered in Canada.

TSS B.V. is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 December 2024, while Constellation Software Incorporated is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2024.

Constellation Software Incorporated consolidated financial statements are publicly available from its registered office at 20 Adelaide Street East, Suite 1200, Toronto, Ontario, Canada.

The directors have applied the exemption under Section 300 of the Companies Act 2014, and have not prepared consolidated financial statements on the basis that the Company is a wholly owned subsidiary undertaking of an EEA undertaking who prepares consolidated financial statements.

2. Accounting policies**2.1 Accounting standards and compliance**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company has taken advantage of the following exemptions to disclosure requirements in preparing these financial statements, as permitted by the FRS102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”:

- The requirements of section 7 Statement of Cash Flows;
- The requirements of section 3 Financial Statement Presentation paragraph 3.17(d);
- The requirements of section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- The requirements of section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29 (b) and 12.29A; and
- The requirements of section 33 Related Party Transactions 33.7

The following principal accounting policies have been applied:

Notes to the Financial Statements

2.2 Basis of preparation

The Company plans to merge with Irish Medical Systems (Computers) Limited with the latter being the surviving entity and the Company will be liquidated thereafter. At the time of signing these financial statements, the merger process is ongoing.

Accordingly, the going concern basis of accounting is not appropriate and the financial statements have been prepared on a basis other than going concern. No further adjustments were necessary in these financial statements to reduce assets to their net realisable values, to provide for liabilities arising from the decision and to reclassify provisions as current liabilities.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. All foreign exchange differences are taken to the profit and loss account.

2.4 Taxation and deferred taxation

The charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the financial year end date in the jurisdiction where the tax is applied. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, including differences arising on the revaluation of fixed assets. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements

2.5 Financial instruments

Financial assets

Financial assets, which are not subsidiaries, associates or joint ventures, are initially measured at fair value which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Share Capital

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

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest rate method, less any impairment.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted group shares, whose market value can be reliably determined are measured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised profit or loss for the period. Where the market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Other financial assets

Other financial assets including trade receivables for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Creditors

Short term creditors are measured at transaction price.

Notes to the Financial Statements

2.5 Financial instruments (*continued*)

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade payables are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including loans, trade receivables and cash. If there is objective evidence of impairment, impairment losses are recognised in the profit and loss account in that financial year.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Fixed asset investments

Management must determine whether there are indicators of impairment of the Company's carrying value of investments in subsidiary companies. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the subsidiaries and their current net asset values.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on expected future cash flows and uses an interest rate to discount them. Estimate uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Irish Medical Systems (Holdings) Limited

Notes to the Financial Statements

4. Directors' remuneration

No emoluments were paid to directors during the financial year (2023: €Nil)

5. Employees

The Company had no employees, other than directors, during the year under review (2023: €Nil)

7. Exceptional items

	2024	2023
	€	€
Adjustment to amounts due to group undertakings	75,644	-
Write off of accrual	(7,224)	-
Impairment of amounts due from group undertakings	5,684,498	309,818
	<u>5,752,918</u>	<u>309,818</u>

During the year, amounts due to Integrated Medical Solutions Limited of €75,644 was recognised as additional payable to the Company to reconcile intercompany difference.

During the year, as set out in Note 11, an impairment in amounts owed from group undertakings of €5,684,498 was recognised as it has been considered that such amounts are no longer expected to be recovered in the future

8. Interest payable and similar expenses

	2024	2023
	€	€
Interest payable on loans from group undertakings	181,209	24,388
	<u>181,209</u>	<u>24,388</u>

9. Taxation

	2024	2023
	€	€
Corporation tax		
Current tax on loss for the year	-	-
Total current tax expense	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Deferred tax expense	-	-
Tax expense for the financial year	<u>-</u>	<u>-</u>

Irish Medical Systems (Holdings) Limited

Notes to the Financial Statements

9. Taxation (continued)***Factors affecting tax charge for the financial year***

The tax assessed for the financial year is different than the standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%). The differences are explained below:

	2024	2023
	€	€
Loss on ordinary activities before tax	<u>(31,672,286)</u>	<u>(334,206)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%)	(3,959,036)	(41,776)
Effects of:		
Non-deductible expenses	<u>3,959,036</u>	<u>41,776</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

There are no factors that may affect future tax charges on the basis that the Company plans to merge with Irish Medical Systems (Computers) Limited with the latter being the surviving entity and the Company will be liquidated thereafter. At the time of signing these financial statements, the merger process is ongoing.

10. Fixed asset investments

	Investments in subsidiary companies €
Cost	
At 1 January 2024	18,717,662
Additions	<u>19,898,227</u>
	38,615,889
Impairment	
At 1 January 2024	12,877,730
Impairment loss during the year	<u>25,738,159</u>
	38,615,889
Net book value	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>5,839,932</u>

Irish Medical Systems (Holdings) Limited

Notes to the Financial Statements

10. Fixed asset investments (*continued*)

Subsidiary undertakings

The Company has investments in the following subsidiary undertakings, all of which are 100% subsidiaries:

Name	Country of Incorporation	Principal activity	Class of shares	Holding (%)
Irish Medical Systems (Computers) Limited	Ireland	Software development	Ordinary	100%
Integrated Medical Solutions Limited	United Kingdom	Software development	Ordinary	100%

Additions to investments

During the year, the Company made an additional investment in subsidiaries, by way of capital contribution to Irish Medical Systems (Computers) Limited and Integrated Medical Solutions Limited through conversion of its intercompany receivables of €6,411,518 and €13,486,709, respectively.

Impairment of fixed assets investments

Fixed assets investments are reviewed for impairment when there are indicators that the carrying amount of the asset may not be recoverable. The recoverable amount of the investment is determined based on a value-in-use computation.

The value-in-use calculations used the 2024 budgeted cash flow projections and terminal values utilising revenue, and cost assumptions based on management expectations of future growth. Terminal values are based on a long-term growth rate. The value-in-use represents the present value of the future cash flows, including the terminal value, discounted at an appropriate rate. The key assumptions employed in arriving at the estimates of future cash flows are subjective and include projected EBITDA, net cash flows, discount rates and the duration of the discounted cash flow model. The assumptions and estimates used were derived from a combination of internal and external factors and were based on the long-term prospects of the investment.

An impairment loss of €25,738,159 (2023: €Nil) was recognised during the financial year. As at 31 December 2024, the fixed assets investment are fully impaired.

Irish Medical Systems (Holdings) Limited

Notes to the Financial Statements

11. Debtors: Amounts falling due within one year

	2024	2023
	€	€
Amounts owed from group undertakings	-	22,162,589
	<u>-</u>	<u>22,162,589</u>
	<u><u>-</u></u>	<u><u>22,162,589</u></u>

During the year, as set out in Note 10, the Company made an addition investment in subsidiaries, by way of capital contribution to Irish Medical Systems (Computers) Limited and Integrated Medical Solutions Limited through conversion of its intercompany receivables of €6,411,518 and €13,486,709, respectively.

During the year, amounts owed from group undertakings of €5,684,498 was fully impaired as it has been considered that such amounts are no longer expected to be recovered in the future.

12. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank	6,377	6,414
	<u>6,377</u>	<u>6,414</u>

13. Creditors: amounts falling due within on year

	2024	2023
	€	€
Amounts owed to group undertakings	6,453,733	2,777,845
Accruals	-	6,160
	<u>6,453,733</u>	<u>2,784,005</u>

Amounts owed to group undertakings are unsecured, interest-free and are repayable on demand.

14. Share capital

	2024	2023
	€	€
Allotted, called up and fully paid		
1,230,024 (2023: 1,230,024) Deferred ordinary shares of €0.07 each	79,952	79,952
18,999,999 (2023:18,999,999) Ordinary shares of €0.01 each	190,000	190,000
	<u>269,952</u>	<u>269,952</u>

Notes to the Financial Statements

15. Reserves

Called up share capital

Called-up share capital represents the nominal value of shares that have been issued.

Share premium

Share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

The profit and loss account includes all current and prior periods retained profits and losses.

Capital contribution reserve

In 2023, the Company approved the receipt of a capital contribution proposed by its parent company, Total Specific Solutions B.V. amounting to €6,579,675, without the issuance of shares.

16. Subsequent events

There were no other events subsequent to the yearend date that required adjustment to or disclosure in the financial statements.

17. Related party transactions and balances

The Company has availed of the exemption provided in FRS 102. Section 33, "Related Party Disclosures" not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.

18. Ultimate parent company

The immediate parent undertaking is TSS B.V., a company incorporated in the Netherlands with its registered office New Day Building, 50 Atoom Road, 3542 AB Utrecht. The ultimate parent undertaking is Constellation Software Incorporated, a company incorporated in the Canada with its registered office at 20 Adelaide Street East, Suite 1200, Toronto, Ontario, Canada.

19. Capital commitments

There are no capital commitments at 31 December 2024 (2023: €Nil).

20. Approval of financial statements

The board of directors approved these financial statements for issue on 03 February 2026.