

# **KeyMed (Ireland) Limited**

## **Annual Report and Financial Statements**

## Company Information

### Directors

C Zangemeister (German)  
K Hunjan (Resigned 31<sup>st</sup> December 2024) (British)  
T Eggers (Appointed 31<sup>st</sup> December 2024, resigned 12<sup>th</sup> December 2025) (German)

### Secretary

A Harvey (Irish)

### Auditor

Ernst & Young  
The Atrium  
Maritana Gate  
Canada Street  
Waterford  
Ireland

### Bankers

Danske Bank  
75 King William Street  
London  
EC4 7DT

### Solicitors

Eugene F Collins  
Temple Chambers  
3 Burlington Road  
Dublin 4

### Registered Office

Unit G1, Calmount Business Park  
Calmount Road  
Ballymount  
Dublin  
D12 TH56  
Ireland

Registered No. 0068179

## Directors' report

The directors submit their report and financial statements of KeyMed (Ireland) Limited for the year ended 31 March 2025.

### Results and dividends

The results for the year and the financial position are set out in the financial statements on pages 9 to 29. The directors paid a dividend of €575,000 (2024 - €843,000) in the year and have proposed a dividend payment of €Nil (2024 – €575,000).

### Principal activity and review of the business

The Company distributes and services a wide range of endoscopic medical equipment.

The profit for the year, after taxation, is €2,031,000 (2024 – €1,941,000).

The Company's key financial performance indicators during the year were as follows:

	2025	2024
Sales	€29,288,000	€28,689,000
Profit on ordinary activities before taxation	€2,415,000	€2,271,000

The Company has net current assets of €11,325,000 (2024 – €10,507,000).

### Future developments

The future development of the Company centres on our commitment to providing the highest level of service and support to customers whilst emphasising the 'value added' of purchasing from the Company. To this end in the year ahead, the focus will be on maximising all opportunities for generating profit through increasing sales revenues, extending sales revenue sources and ongoing strict control of all operating costs.

### Principal risks and uncertainties

The Company's operations expose it to a variety of financial risks that include the effects of credit risk and liquidity risk. The Company has a formal risk management programme to mitigate the potential adverse effects that such risks may pose, and monitors and acts in each of these areas as follows:

#### Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. In addition, credit checks may be made annually on those customers who are deemed to be a significant credit risk to the Company. The Company also assesses the recoverability of intercompany balances and deem these to be recoverable.

#### Liquidity risk

Due to its cash-generative position, the Company has sufficient available funds for operations and planned expansion. If appropriate, the Company may use a mixture of long term and short-term debt.

#### Interest rate cash flow risk

The interest rate risk for the company in its trading activities is minimal as the Company has interest-bearing assets and no debts.

#### Exchange rate risk

The exchange rate risk for the company in its trading activities is minimal as the Company trades predominantly in its base currency of Euros.

## Directors' report (continued)

### Going concern

The company saw a small increase in sales in the year compared to FY24, this trend is expected to continue into FY26.

Gross profit margins continue to reflect consistent strength and highlights effective price in the market, absorbing inflation and reinforcing the ability of the company to generate sustainable profits. Operating expenses remains well-managed and lower than previous year level, reflecting the ability to exercise disciplined cost control. Operating profitability remains strong and consistent, demonstrating the ability of the company to generate sufficient earnings to fund the operations of the business and meet financial obligations.

Most purchases are from KeyMed (Medical & Industrial Equipment) Ltd, for which an agreed transfer pricing uplift has been applied. To date there have been no significant delays with obtaining and sourcing key products and large price increases are not expected to be applied (any price increases would be intercompany and would be offset within the group). This was predominately due to wider safeguards and policies in place across the group to continue manufacturing. Should border delays have a greater than anticipated impact on trade, supply chains could be diverted so that KMI could purchase directly from Europe via Olympus Europa SE & Co. KG (OEKG).

The company has prepared and reviewed cashflow projections up to March 2027 as part of regular budgeting reviews.

The company has significant cash reserves held within a group cash pooling facility, which it has appropriate access to in order to service cash requirements, where needed.

Given the above, management are confident that the trading environment remains positive and the underlying medical business should be able to maintain enough revenues and cash to support the wider company's performance for the next 12 months after the approval of these financial statements.

### Events since the statement of financial position date

There have been no material adjusting events up to the date that the financial statements were signed.

### Directors

The directors who served the Company during the year were as follows:

C C Zangemeister	(German)	
K Hunjan	(British)	resigned 31 <sup>st</sup> December 2024
T Eggers	(German)	appointed 31 <sup>st</sup> December 2024, resigned 12 <sup>th</sup> December 2025

### Secretary

The secretary who served the Company during the year was as follows:

A Harvey	(Irish)
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### Directors' interests in shares

The directors and secretary and their spouses and minor children have no interest in the share capital of the Company, or the parent undertaking.

### Charitable donations

The Company made charitable donations worth €567 (2024 – €250). There have been no political donations made in either financial year presented.

### Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## Directors' report (continued)

### Accounting records

The measures that the directors have taken to secure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified personnel and the maintenance of computerised accounting systems.

The Company's accounting records are maintained at KeyMed House, Stock Road, Southend-on-Sea, Essex, SS2 5QH, however they can be accessed online from the registered office and management reports are reviewed regularly by the directors.

### Auditor

Ernst and Young, Chartered Accountants were reappointed as auditor by the members at the Annual General Meeting, in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board on 19 February 2026:



**C Zangemeister**

Director

## Directors' Responsibility Statement

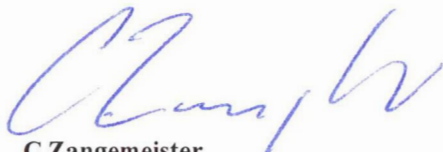
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council including FRS 101, Reduced Disclosure Framework (Generally Accepted Accounting Practice in Ireland). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the Company as at the end of the financial year, and the profit or loss for the Company for the financial year, and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and 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 reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be 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.



**C Zangemeister**

Director

Date: 19 February 2026



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEYMED (IRELAND) LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of KeyMed (Ireland) Limited ('the Company') for the year ended 31<sup>st</sup> March 2025, which comprise the Income statement, Statement of comprehensive income, Statement of changes in equity, Statement of financial position and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025. and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; 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 ethical requirements that are relevant to our audit of 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEYMED (IRELAND) LIMITED**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Director's Report and Financial Statements 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 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the director's report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the director's report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

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

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

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

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



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEYMED (IRELAND) LIMITED**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, 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 IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

A handwritten signature in black ink, appearing to read 'Brian Devereux', written in a cursive style.

Brian Devereux  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Waterford

Date: 20 February 2026

## Income statement

for the year ended 31 March 2025

	<i>Notes</i>	2025 €000	2024 €000
Turnover	3	29,288	28,689
Cost of sales		<u>(23,942)</u>	<u>(23,267)</u>
<b>Gross profit</b>		5,346	5,422
Distribution costs		(252)	(295)
Administrative expenses		(3,345)	(3,499)
Other operating income		48	-
<b>Operating profit</b>	4	<u>1,797</u>	<u>1,628</u>
<b>Finance income</b>			
Interest payable and similar cost	8	(5)	-
Interest receivable and similar income	9	623	643
<b>Profit on ordinary activities before taxation</b>		2,415	2,271
Tax on profit on ordinary activities	10	(384)	(330)
<b>Profit for the financial year</b>		<u>2,031</u>	<u>1,941</u>

The accompanying notes on pages 13 to 29 form part of these financial statements.

**Statement of comprehensive income**

for the year ended 31 March 2025

	<i>Notes</i>	<i>2025</i>	<i>2024</i>
		<i>€000</i>	<i>€000</i>
<i>Profit for the year</i>		2,031	1,941
Other comprehensive income		—	—
<b><i>Total comprehensive income for the year</i></b>		<b><u>2,031</u></b>	<b><u>1,941</u></b>

The accompanying notes on pages 13 to 29 form part of these financial statements.

## Statement of changes in equity

for the year ended 31 March 2025

	<i>Equity share capital €000</i>	<i>Income statement account €000</i>	<i>Total equity €000</i>
At 1 April 2023	63	8,362	8,425
Profit for the year	–	1,941	1,941
Dividends	–	(843)	(843)
At 1 April 2024	63	9,460	9,523
Profit for the year	–	2,031	2,031
Dividends	–	(575)	(575)
At 31 March 2025	63	10,916	10,979

The accompanying notes on pages 13 to 29 form part of these financial statements.

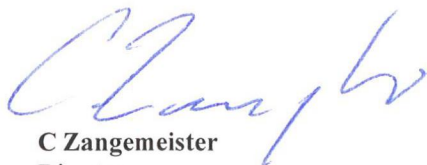
## Statement of financial position

at 31 March 2025

	<i>Notes</i>	<i>2025</i> €000	<i>2024</i> €000
<b>Fixed assets</b>			
Tangible fixed assets	11	1,118	599
Right of use assets	12	236	165
		<u>1,354</u>	<u>764</u>
<b>Current assets</b>			
Inventory	13	12	805
Debtors	14	28,110	28,853
Deferred tax	17	31	31
		<u>28,153</u>	<u>29,689</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(16,828)</u>	<u>(19,182)</u>
<b>Net current assets</b>		11,325	10,507
		<u>12,679</u>	<u>11,271</u>
<b>Total assets less current liabilities</b>			
		12,679	11,271
<b>Creditors: amounts falling due after more than one year</b>	16	<u>(1,700)</u>	<u>(1,748)</u>
<b>Net assets</b>		<u>10,979</u>	<u>9,523</u>
<b>Capital and reserves</b>			
Called up share capital	18	63	63
Profit and loss account		<u>10,916</u>	<u>9,460</u>
<b>Total shareholders' funds</b>		<u>10,979</u>	<u>9,523</u>

The accompanying notes on pages 13 to 29 form part of these financial statements.

The financial statements were approved and authorised for issue by the board on 19 February 2026 and signed on its behalf by:



**C Zangemeister**  
Director

## Notes to the financial statements

at 31 March 2025

### 1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of KeyMed (Ireland) Limited (the “Company”) for the year ended 31 March 2025 were authorised for issue by the board of directors on 19 February 2026 and the Statement of Financial Position was signed on the Board’s behalf by Mr C Zangemeister. KeyMed (Ireland) Limited is incorporated and domiciled in Ireland.

These financial statements were prepared in accordance with the historical cost convention and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company’s financial statements are presented in Euros and all values are rounded to the nearest thousand Euros (€000) except when otherwise indicated.

The Company is a wholly owned subsidiary of Olympus Corporation, which has published a group statement of cash flows in accordance with FRS 101 paragraph 8(h). Accordingly, a statement of cash flows is not presented in these financial statements.

The results of KeyMed (Ireland) Limited are included in the group financial statements of Olympus Corporation which are available from Olympus Corporation, PO Box 7004 Monolith, 3-1 Nishi-Shinjuku 2-chome, Shinjuku-ku, Tokyo 163, Japan.

The principal accounting policies adopted by the Company are set out in Note 2.

#### Going concern

The company saw a small increase in sales in the year compared to FY24, and whilst there remains uncertainty as to the level of public funding available, this trend is expected to continue into FY26.

Gross profit margins continue to reflect consistent strength and highlights effective price in the market, absorbing inflation and reinforcing the ability of the company to generate sustainable profits. Operating expenses remains well-managed and lower than previous year level, reflecting the ability to exercise disciplined cost control. Operating profitability remains strong and consistent, demonstrating the ability of the company to generate sufficient earnings to fund the operations of the business and meet financial obligations.

Most purchases are from KeyMed (Medical & Industrial Equipment) Ltd, for which an agreed transfer pricing uplift has been applied. To date there have been no significant delays with obtaining and sourcing key products and large price increases are not expected to be applied (any price increases would be intercompany and would be offset within the group). This was predominately due to wider safeguards and policies in place across the group to continue manufacturing. Should border delays have a greater than anticipated impact on trade, supply chains could be diverted so that KMI could purchase directly from Europe via Olympus Europa KG (OEKG).

The company has prepared and reviewed cashflow projections up to March 2027 as part of regular budgeting reviews. The company has significant cash reserves held within a group cash pooling facility, which it has appropriate access to in order to service cash requirements, where needed.

Given the above, management are confident that the trading environment remains positive and the underlying medical business should be able to maintain enough revenues and cash to support the wider company’s performance for the next 12 months after the approval of these financial statements.

## Notes to the financial statements

at 31 March 2025 (continued)

### 2. Accounting policies

#### Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2025.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 *Financial Instruments: Disclosures*;
- (b) the requirements of paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*;
- (c) the requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- (d) the requirements of paragraphs 10(d), 10(f), 16, 38A-38D, 40A-40D, 134-136 and 111 of IAS 1 *Presentation of Financial Statements*;
- (e) the requirements of IAS 7 *Statement of Cash Flows*;
- (f) the requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- (g) the requirements of paragraph 17 and 18A of IAS 24 *Related Party Disclosures*; and
- (h) the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- (i) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers*.

#### Changes to IFRS

The following new standards and amendments became effective as at 1 January 2024:

- a) IFRS 18 presentation and Disclosure in Financial Statements
- b) IFRS 17 Insurance contracts – this does not affect the company as there are no insurance contracts held.
- c) Amendments to IFRS 16 Leases, lease liabilities in a sale and leaseback transaction.
- d) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- e) Amendments to IAS 1 Classification of Liabilities as Current or Non-Current

These amendments effective for the first time from 1 January 2025 do not have a material effect on the financial statements.

## Notes to the financial statements

at 31 March 2025 (continued)

### 2. Accounting policies (continued)

#### **Judgments and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

#### ***Deferred Warranties***

Management judgement is required to determine the fair value of the warranty revenue that is deferred on sales initiation. The rate of deferral is reviewed annually, and changes are made to the deferral rate if results are considered materially, permanently different.

#### ***Taxation***

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in notes 10 and 17.

### **Significant accounting policies**

#### **Foreign currencies**

The Company's financial statements are presented in Euros, which is also the Company's functional currency.

Transactions in foreign currencies are recorded in the entity's functional currency by applying a fixed rate guaranteed by the parent undertaking. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the Statement of Financial Position date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

#### **Pension costs**

The Company operates a defined contribution scheme, the costs of which are charged to the income statement as payable, at rates based on the salaries and personal contribution rates of members.

## Notes to the financial statements

at 31 March 2025 (continued)

### 2. Accounting policies (continued)

#### Revenue recognition

The principles in IFRS 15 are applied to revenue recognition criteria using the following 5 step model:

1. Identify the contracts with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies its performance obligations

The Company earns revenue from the sale and distribution of finished goods and rendering of services.

Revenue is measured at the amount of promised consideration in contracts with customers less discounts and rebates, and reduced by the amount of sales returns.

#### *Sales of finished goods*

Revenue is recognised at the point the Company transfers control and performance obligations are met, usually on receipt of a product by a customer. The transaction price is the fair value of the consideration received for the product less discounts / rebates and value added taxes.

The Consumer business offers customers rebates as part of the terms and conditions of the business. This rebate is recognised based upon their purchases classified within turnover and a provision is raised accordingly.

The performance obligation is satisfied when control of the products has been transferred, in most cases upon the receipt of the finished products by customer.

#### *Service & Maintenance contracts*

Revenue is recognised on a straight-line basis over the term of the service agreement based on the contractual terms of the service agreement. The performance obligation is satisfied over time, in line with the contractual terms, with transaction price being an apportionment of the contract value net of discount.

#### *Warranty Revenues*

The Company assesses the fair value of warranty revenue and amortises this over the contract term in accordance with the anticipated profile of warranty repair costs.

#### Financial instruments

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 asset – recognition and measurement

Financial assets are recognised when the entity becomes a party to the contract and, therefore, has a legal right to receive cash.

## Notes to the financial statements

at 31 March 2025 (continued)

### 2. Accounting policies (continued)

#### **Financial instruments (continued)**

All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company classifies its financial assets in the following categories: at fair value through profit or loss; and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

a) Financial assets at fair value through profit or loss or at fair value through other comprehensive income

There are no instruments which have been classified under this category.

(b) Financial assets at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met: the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

This category is the most relevant to the Company.

#### **Impairment of financial assets**

In accordance with IFRS 9, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans receivables, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IFRS 15.

For trade and other receivables, the Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses and trade receivables have been grouped based on shared credit risk characteristics and the days past due.

#### **Financial liabilities - recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities comprise of trade creditors, amounts owed to group undertakings and bank overdrafts.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss

(b) Loans and borrowings

## Notes to the financial statements

at 31 March 2025 (continued)

### 2. Accounting policies (continued)

#### *Subsequent measurement (continued)*

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.

The Company does not have any financial liabilities which are subsequently re-measured at fair value through profit or loss.

#### *De-recognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

#### *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### **Trade debtors**

Trade debtors do not carry any interest and are stated at their value measured on an amortised cost basis as reduced by the expected credit loss for amounts estimated as irrecoverable at the Statement of Financial Position date.

#### **Income taxes**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the Statement of Financial Position date.

Full provision is made, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred taxation is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affected neither accounting nor taxable profit or loss.

Deferred taxation is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the related deferred tax asset is realised and the deferred tax liability is settled. The Company's deferred tax provision is measured on an undiscounted basis.

Deferred tax liabilities are recognised to the extent that it is probable that taxable profits will be available against which the temporary differences can be settled.

Deferred tax is charged or credited to the income statement except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with within equity.

## Notes to the financial statements

at 31 March 2025 (continued)

### 2. Accounting policies (continued)

#### Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental expenses of acquisition. Tangible fixed assets are stated at historic purchase cost less accumulated depreciation.

Depreciation is calculated to write off the cost of fixed assets on a straight-line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

Rental Equipment	20%
Loan Equipment	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of significant change since the last reporting date.

#### Provision for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain.

The expense relating to any provision is presented in the income statement net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

#### Stocks

Stocks are stated at the lower of cost and net realisable value, the accounting method followed is WAC.

The cost of purchased goods includes the cost of the goods and the additional costs incurred to bring them to their present condition and location.

Net realisable value is the estimated selling price, less production costs to completion, and appropriate selling and distribution costs. The inventory provision is calculated using a new aged provision approach, based on aging.

#### Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

## Notes to the financial statements

at 31 March 2025 (continued)

### 2. Accounting policies (continued)

#### Impairment of non-financial assets (continued)

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. A reversal of an impairment will only occur up to an amount that does not exceed the original carrying amount before the previous impairment was recognised.

#### Leasing as a lessee

Under IFRS 16, leases that transfer substantially all the risk and reward of ownership are classified as finance leases. The present value of the asset taking into consideration all future payments and the discount factor are recognised as a rights-of-use asset on the Statement of Financial Position, with a lease liability showing the future payments. The asset is depreciated over the life of the agreement and interest is recognised as an expense.

#### Leasing as a lessor

Assets leased to third parties that transfer substantially all risks and rewards of ownership are classified as finance leases. Assets held under finance leases are recognised as a receivable in the Statement of Financial Position equal to the net investment in the lease.

The Company adopts manufacturer lessor accounting whereby revenue and selling profit or loss on finance lease are recognised in income statement at the lease commencement date. Revenue recognised is the fair value of the underlying asset, or, if lower, the present value of the lease payments accruing to the lessor, discounted using a market rate of interest.

The interest elements of the rental obligations are credited to the income statement over the period of the lease and are apportioned based on a pattern reflecting a constant periodic rate of return. Finance lease income is presented in revenue.

### 3. Turnover

Turnover recognised in the income statement is analysed as follows.

	2025	2024
	€000	€000
Sale of goods	14,969	15,204
Rendering of services	14,319	13,485
	<u>29,288</u>	<u>28,689</u>

The Company has availed of the exemption under par 64(6), schedule 1 of the Companies Act 2014. The Company has not disclosed an analysis of revenue per geographical market, as the directors deem this to be seriously prejudicial to the interest of the Company.

## Notes to the financial statements

at 31 March 2025 (continued)

### 4. Operating profit

This is stated after charging/(crediting):

	2025	2024
	€000	€000
Cost of stocks recognised as an expense (included in cost of sales)	23,941	22,600
Stock provision	133	130
Depreciation of property, plant and equipment (note 11)	200	227
Depreciation of right of use assets (note 12)	130	65
Staff costs (note 7)	2,198	2,245
Services provided by auditors	70	70
Foreign exchange gains	(48)	-

Cost of stocks recognised as an expense includes advance pricing agreement compensation, general cost of sales and depreciation of placed assets.

### 5. Auditor's remuneration

The Company paid the following amounts to its auditor in respect of the audit of the financial statements.

	2025	2024
	€000	€000
Audit of the financial statements	70	70

### 6. Directors' remuneration

The directors are remunerated by another group entity. The services delivered by the directors to the Company, relative to their overall group responsibilities are not significant.

### 7. Staff costs

	2025	2024
	€000	€000
Wages and salaries	1,812	1,855
Social security costs	226	224
Other pension costs	160	166
	<u>2,198</u>	<u>2,245</u>

Included in other pension costs are €160,000 (2024 – €166,000) in respect of defined contribution plans.

## Notes to the financial statements

at 31 March 2025 (continued)

### 7. Staff costs (continued)

The average monthly number of persons, including executive directors, employed by the Company during the year was:

	2025	2024
	<i>No.</i>	<i>No.</i>
<i>Headcount</i>		
Administration	5	4
Sales	8	9
Services	12	13
	<u>25</u>	<u>26</u>

### 8. Interest payable and similar cost

	2025	2024
	<i>€000</i>	<i>€000</i>
Interest payable on leases	<u>5</u>	<u>-</u>

### 9. Interest receivable and similar income

	2025	2024
	<i>€000</i>	<i>€000</i>
Interest receivable on amounts owed from group companies	<u>623</u>	<u>643</u>

## Notes to the financial statements

at 31 March 2025 (continued)

### 10. Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:	2025 €000	2024 €000
<b>Current tax:</b>		
- Irish corporation tax for the current year at 12.5% (2024 – 12.5%)	224	284
- Irish corporation tax for the current year at 25% (2024 – 25%)	156	-
- Income Tax withheld	4	4
- Adjustment in respect of prior periods	-	42
	<u>384</u>	<u>330</u>
<b>Deferred taxation:</b>		
Origination and reversal of other temporary differences (note 17)	-	-
Tax expense in the income statement (note 10(b))	<u>384</u>	<u>330</u>

(b) Reconciliation of the total tax charge

The tax expense in the income statement for the year is higher (2024 – higher) than the standard rate of corporation tax in Ireland of 12.5% (2024 – 12.5%). The differences are reconciled below:

	2025 €000	2024 €000
Accounting profit before tax	<u>2,415</u>	<u>2,271</u>
Tax calculated at standard rate of corporation tax of 12.5% (2024 – 12.5%)	302	284
<b>Effect of:</b>		
Expenses not deductible for tax	-	18
Income subject to higher rate of tax	78	82
Income not taxable	-	(20)
Income tax withheld	4	4
Adjustment in respect of prior periods	-	42
Other timing differences	-	(80)
Total tax charge reported in the income statement (note 10(a))	<u>384</u>	<u>330</u>

(c) There were no tax items charged or credited to other comprehensive income.

## Notes to the financial statements

at 31 March 2025 (continued)

### 10. Tax on profit on ordinary activities

- (d) Olympus Corporation, a company tax resident in Japan, and its subsidiaries (the "Group") are within the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules. Pillar Two legislation was enacted in Ireland and has come into effect from 1 January 2024. Under the legislation, the Group is liable to pay a top-up tax for the difference between their Global Anti-Base Erosion Proposal (GloBE) effective tax rate per jurisdiction and the 15% minimum rate. The Group in Ireland satisfies the transitional Country by Country reporting Safe Harbours based on the analysis per Irish tax legislation. Therefore, the top-up tax for Ireland is deemed to be zero for the Group for Fiscal Year 2025.

### 11. Tangible fixed assets

	<i>Rental Equipment</i>	<i>Motor vehicles</i>	<i>Computers, plant &amp; equipment</i>	<i>Loan equipment</i>	<i>Total</i>
	€000	€000	€000	€000	€000
<b>Cost</b>					
At 1 April 2024	–	63	884	1,045	1,992
Reclassifications from inventory	–	–	–	307	307
Additions	55	–	–	357	412
Disposals	–	(63)	(884)	–	(947)
At 31 March 2025	55	–	–	1,709	1,764
<b>Accumulated depreciation</b>					
At 1 April 2024	–	63	884	446	1,393
Charge in the year	–	–	–	200	200
Disposals	–	(63)	(884)	–	(947)
At 31 March 2025	–	–	–	646	646
<b>Net book value</b>					
At 31 March 2025	55	–	–	1,063	1,118
At 1 April 2024	–	–	–	599	599

Included in the above are fully depreciated assets which are still in use. The cost element of these assets relate to equipment of €659,000 (2024 – €1,993,000).

## Notes to the financial statements

at 31 March 2025 (continued)

### 12. Right of use assets

The right of use assets carried as non-current assets resulting from leases are presented below:

	<i>Vehicles</i> €000	<i>Total</i> €000
<b>Cost</b>		
At 1 April 2024	235	235
Additions	201	201
Disposals	-	-
At 31 March 2025	436	436
<b>Amortisation and impairment</b>		
At 1 April 2024	70	70
Charge in the year	130	130
Disposals	-	-
At 31 March 2025	200	200
<b>Net Book value</b>		
At 31 March 2025	236	236
At 1 April 2024	165	165

The Company leases cars for its sales functions, with average lease duration of 3 years. Leases are negotiated individually and may include a wide range of different conditions.

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	<i>2025</i> €000	<i>2024</i> €000
As at 1 April	165	74
Additions	196	142
Accretion of interest	5	-
Payments	(121)	(51)
As at 31 March	245	165
<b>Current</b>	135	77
<b>Non Current</b>	110	88

## Notes to the financial statements

at 31 March 2025 (continued)

### 12. Right of use assets (continued)

The following are the amounts recognised in profit or loss:

	2025	2024
	€000	€000
Depreciation expense of right-of-use assets	130	65
Interest expense on lease liabilities	5	-
Total amount recognised in profit or loss	<u>135</u>	<u>65</u>

At 31 March 2025 the Company had future minimum rentals payable under non-cancellable leases as follows:

	2025	2024
	€000	€000
Not later than one year	135	77
After one year but not more than five years	111	88
After five years	-	-
	<u>246</u>	<u>165</u>

There are no commitments under hire purchase contracts.

### 13. Inventory

	2025	2024
	€000	€000
Finished goods and service components for resale	<u>12</u>	<u>805</u>

The stock provision at year end is €133,000 (2024 - €130,000).

## Notes to the financial statements

at 31 March 2025 (continued)

### 14. Debtors

	2025	2024
	€000	€000
<b>Due within one year:</b>		
Trade debtors	5,683	4,577
Amounts owed from group companies	21,085	23,973
Amounts owed from ultimate holding company	-	139
Prepayments	236	34
Accrued income	1,081	-
Net investment in finance leases	-	55
Corporation tax	25	75
	<u>28,110</u>	<u>28,853</u>

The amounts related to group companies relates to the group's cash pooling facility, for which the Company is part of. This has interest set at 1M Euribor + 3bps and has no fixed repayment date, are unsecured, and are repayable on demand.

Amounts owed from the ultimate holding company are primarily related to standard trading activities and are unsecured, interest free and have no fixed repayment date.

Amounts owed from parent undertakings are primarily related to standard trading activities and are unsecured, interest free and have no fixed repayment date.

### 15. Creditors: amounts falling due within one year

	2025	2024
	€000	€000
Trade Creditors	475	70
Amounts owed to group companies	835	-
Amounts owed to parent company	12,155	12,666
Taxes and social security	9	84
VAT	418	353
Corporation tax	-	-
Deferred income	2,696	5,022
Lease Liability	135	77
Accruals	105	910
	<u>16,828</u>	<u>19,182</u>

Amounts owed to parent undertakings are primarily related to standard trading activities and are unsecured, interest free and have no fixed repayment date.

## Notes to the financial statements

at 31 March 2025 (continued)

### 16. Creditors: amounts falling due after more than one year

	2025	2024
	£000	£000
Accruals and deferred income	1,590	1,660
Lease Liability	110	88
	<u>1,700</u>	<u>1,748</u>

### 17. Deferred tax

Deferred taxation has been calculated at the estimated rate of tax ruling in respect of the period in which timing differences could reverse. The deferred tax asset is set out below:

<i>Deferred taxation</i>	<i>€000</i>	
At 1 April 2024	31	
Credited during the year (note 10)	–	
At 31 March 2025	<u>31</u>	
<i>Deferred taxation</i>	<i>€000</i>	
At 1 April 2023	31	
Credited during the year (note 10)	–	
At 31 March 2024	<u>31</u>	
	2025	2024
	€000	€000
Accelerated capital allowances	<u>31</u>	<u>31</u>

### 18. Issued share capital

	2025		2024
	No.	€000	No.
		€000	
<i>Allotted, called up and fully paid</i>			
Ordinary shares of €1.269 each	50,000	<u>63</u>	50,000
			<u>63</u>

## Notes to the financial statements

at 31 March 2025 (continued)

### 19. Other financial commitments

#### *Company as a lessor*

The Company has entered into finance leases consisting of certain medical and industrial devices. These leases have terms of between two and five years. Under the contracts, title either passes to the lessee at the conclusion of the lease period, or the arrangements include an option to purchase the leased equipment after that period.

Lease agreements in which the other party, as lessee, is to be regarded as the economic owner of the leased assets give rise to accounts receivable in the amount of the discounted future lease payments. At 31 March 2025, these receivables amount to €Nil (2024: €55,000).

### 20. Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

All transactions were made on an arm's length basis and at full market value.

There have been no transactions with directors of the Company during the year or preceding year.

### 21. Events since the statement of financial position date

There have been no material adjusting events up to the date that the financial statements were signed.

### 22. Ultimate parent undertaking and controlling party

Olympus Corporation of 2951 Ishikawa-machi, Hachioji-shi, Tokyo 192-8507, Japan, incorporated in Japan, is the ultimate holding company. The immediate parent undertaking is KeyMed (Medical & Industrial Equipment) Limited, which is incorporated in England and the registered office is KeyMed House, Stock Road, Southend-on-Sea, Essex, SS2 5QH.