

# Ocuco Intermediate Holdings Limited and Subsidiaries

Directors' report and consolidated financial  
statements

**Year ended 31 August 2024**

***Registered number: 593579***

# Ocuco Intermediate Holdings Limited and subsidiaries

## Directors' report and consolidated financial statements

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# Ocuco Intermediate Holdings Limited and subsidiaries

## Directors and other information

<b>Directors</b>	Leo MacCanna Norman Crowley James McGrann David Anthony Cusimano Gregory Hyde Williams Holly Kehm Reneau
<b>Secretary</b>	Deirdre Hayes
<b>Registered office</b>	Unit 3, The Nexus Building Blanchardstown Corporate Park Blanchardstown Dublin 15
<b>Auditor</b>	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
<b>Bankers</b>	AIB West End Retail Park Blanchardstown Dublin 15
<b>Solicitors</b>	Pinsent Masons Ireland LLP 1 Windmill Lane Dublin 2 D02 F206
<b>Registered number</b>	593579

# Ocuco Intermediate Holdings Limited and subsidiaries

## Directors' report

The directors present their directors' report along with the annual audited consolidated financial statements ("financial statements") of Ocuco Intermediate Holdings Limited ("the Company") and its subsidiaries (together "the Group") for the year ended 31 August 2024.

### Principal activities and business review

Ocuco Intermediate Holdings Limited ("the Company") is an investment holding company.

The principal activity of the Group is the development, sale and support of software in the optical retail and manufacturing and ophthalmology sectors.

Group revenue for the year was €35.1 million (2023: €32.5 million), an increase of €2.6 million or 8% when compared with the prior year being primarily due to sales of our new software solution. Gross profit for the year was €19.5 million (2023: €21 million) or 56% of revenue (2023: 65%). The Group's operating expenses (net of other operating income) decreased to €18.1 million, or by 28%, from €25 million in the prior year. The Group has continued its investment journey from prior years in research and development as it evolves its next generation software.

This performance has resulted in Group earnings before interest, tax, depreciation, amortisation and foreign exchange gains and losses primarily related to financing activities of €4.2 million for the year (2023: €1.7 million), an increase of €2.5 million when compared to the prior year.

During the year, the Group invested €13.4 million in research and development activities (2023: €14 million) including €11.2 million of salaries and consultant costs (2023: €12.2 million) and €2.2 million of overheads (2023: €1.8 million). The Group capitalised €6.9 million of development costs (2023: €5.9 million).

### Business risks and uncertainties

The main business risks arising from the activities of the Group and Company are as follows:

#### **Acquisition risk**

Acquisition of other companies, particularly across international borders, is generally considered a risk endeavour. The Group mitigates the risk by careful selection of targets in a business space in which the Group and Company already operates; thorough due diligence; a well-rehearsed integration strategy; and a cautious financing approach.

#### **Credit risk**

It can often be difficult to collect payment and the Group manages this risk by performing credit risk assessments before accepting orders, offering only standard payment terms, and reviewing all customer balances in excess of normal limits. The Global Pandemic had a temporary impact on some of our customer's ability to make payments within standard payment terms. The Group offered programs to assist our customers during the Pandemic and payments have since returned to historic averages.

#### **Economic cycle risk**

During recessions large organisations have historically deferred capital spending decisions including large software purchases, which can suddenly and dramatically reduce the Group's revenues. The global pandemic has delayed investments from optical retailers, negatively impacting the Group's revenue. The Group mitigates these risks by maintaining a strong market share in the independent sector where software purchasing decisions are less affected by the economic cycle, and by prioritising the acquisition and growth of recurring revenue streams which comprise 78% of revenue in 2024 (2023: 74%).

# Ocuco Intermediate Holdings Limited and subsidiaries

## Directors' report (continued)

### Business risks and uncertainties (continued)

#### Profitability risk

While the Group has a backlog of undelivered orders at year end, future profitability depends on sales to new and existing customers, which cannot be guaranteed and have historically been volatile. Sales to large retail chains, which are material to the Group, tend to have long sales cycles and can be difficult to predict. Investments by large retail chains in new software systems have been delayed during the global pandemic, negatively impacting the Group's revenue. To mitigate these risks the Group invests significantly in research and development to ensure our products meet our customers' business and regulatory requirements. It also invests in sales and marketing to ensure adequate resources are available to maintain adequate sales volume. The Group manages any public and product liability associated with its products by maintaining adequate insurance policies as well as appropriate limits of its liabilities in any customer contracts.

#### Risk of losing key personnel

Loss of experienced personnel could delay product development or reduce future sales. The Group mitigates this risk by ensuring that any key concerns among staff are addressed appropriately, inclusion of all staff in an employee share ownership scheme and by ensuring that knowledge is spread as widely as possible in the Group.

#### Risk of losing a major client

Loss of a major client could depress future revenues. The global pandemic has created an economic shock including store closures of our customers and increased social distancing rules potentially reducing the capacity of our customers business. If our customers fail to manage these changes, it may result in store closures or potentially more severe impacts which may result in the Group losing a major customer. The Group mitigates this risk by growing alternative revenue streams through both new sales and acquisitions. The Group's largest client accounts for approximately 8.8% of revenue (2023: 9.4%).

### Directors, secretary and their interests

The directors and secretary who held office at 31 August 2024 did not have any interests in the Company or Group companies other than those shown below:

Name	Name of company and shares held	2024 No. of shares	2023 No. of shares
Leo MacCanna	<b>Ocuco Holdings Limited*</b>		
	Ordinary shares	374	374
	Preference shares	508,726	508,726
	<b>Ocuco Intermediate Holdings Limited</b>		
	Ordinary 'P' shares	47,095	47,095
	Ordinary 'Q' shares	34,282	34,282
	Ordinary 'B' shares	2,623	2,623
	Ordinary 'QR' Shares	452,974	452,974
	<b>EMR Logic Systems Incorporated</b>		
	Preference shares	9,442,157	9,442,157

# Ocuco Intermediate Holdings Limited and subsidiaries

## Directors' report *(continued)*

### Directors, secretary, and their interests *(continued)*

Name	Name of company and shares held	2024 No. of shares	2023 No. of shares
Alice Austin	<b>Ocuco Holdings Limited*</b> Ordinary shares	22	22
Deirdre Hayes	<b>Ocuco Limited (Ireland)**</b> Options over ordinary 'D' shares	-	7,500
	Ordinary 'D' shares	<b>3,000</b>	10,492
Norman Crowley	<b>Ocuco Limited (Ireland)**</b> Options over ordinary 'D' shares	<b>3,500</b>	3,500
	Ordinary 'D' shares	-	1,500
Marcel Cezar	<b>Ocuco Limited (Ireland)**</b> Options over ordinary 'D' shares	<b>3,500</b>	3,500
	Ordinary 'D' shares	-	1,500
James McGrann	<b>Ocuco Limited (Ireland)**</b> Options over ordinary 'D' shares	<b>1,400</b>	1,400
	Ordinary 'D' shares	-	1,600

\* *Held through MacCanna Holdings Limited (note 22).*

\*\* *Held through Mortar Investments Limited*

### Future developments in the business

The directors are satisfied with the activities of the Company and of the Group. As part of the Company's response to the global pandemic, the Group has received financial support from the Governments of the countries in which it operates, including deferrals of taxes owed and employment subsidies. The Group also raised debt during the year to facilitate future growth. The directors intend to continue to grow and develop the business through a combination of organic growth and acquisitions. The Group continues to invest heavily in research and development ("R&D") of its products.

# Ocuco Intermediate Holdings Limited and subsidiaries

## Directors' report *(continued)*

### **Going concern**

The Group's and Company's financial statements have been prepared on a going concern basis. In making this assessment, the Directors considered forecast trading performance, projected cash flows, covenant compliance, available facilities, and the wider business environment for a period of at least 12 months from the date of approval of these financial statements.

The Group's forecasts indicate that additional funding will not be required provided performance remains in line with expectations. Should there be underperformance, additional capital may be required. The Directors are confident that, if needed, such funding would be available, supported by strong stakeholder relationships and the Group's successful fundraising history.

However, due to the inherent uncertainties in forecasting, the Directors acknowledge that a material uncertainty exists which may cast significant doubt on the Group's and Company's ability to continue as a going concern.

Notwithstanding this, the Directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would be necessary if this basis were inappropriate.

### **Results and dividends**

The results for the year are set out in the consolidated profit and loss account and other comprehensive income on page 10. The directors of the Company did not declare a dividend payment for the year ended 31 August 2024 (2023: *€NIL*).

### **Subsidiary and associate undertakings**

Details of the Company's subsidiary undertakings are included in note 11.

### **Post balance sheet events**

In December 2024 the Group received additional borrowings from CIBC of €6.4 million (denominated in GBP 5.3 million).

Other than as noted elsewhere in these financial statements, no other events have occurred which would require disclosure in or amendment of these financial statements.

### **Political/charitable contributions**

The Group made charitable contributions of €29,611 (2023: €33,402) during the year. There were no political contributions during the year (2023: *€Nil*).

### **Accounting records**

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at its registered office at Unit 3, The Nexus Building, Blanchardstown Corporate Park, Blanchardstown, Dublin 15.

# Ocuco Intermediate Holdings Limited and subsidiaries

Directors' report *(continued)*

## Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditor is unaware.

## Auditor

In accordance with Section 383(2) of the Companies Act 2014, our auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Leo Mac Canna  
*Director*



David Anthony Cusimano  
*Director*

6 August 2025

# Ocuco Intermediate Holdings Limited and subsidiaries

## Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and Company financial statements in accordance with FRS 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 that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year. In preparing the Group and Company 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 applicable Accounting Standards have been followed, 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 Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Leo Mac Canna  
Director



David Anthony Cusimano  
Director

6 August 2025



**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent auditor's report to the members of Ocuco Intermediate Holdings Limited and Subsidiaries

### Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Ocuco Limited and Subsidiaries ("the Company") and its consolidated undertakings ("the Group") for the year ended 31 August 2024 set out on pages 11 to 45, which comprise the consolidated profit and loss account and other comprehensive income, the consolidated and company balance sheet, the consolidated and company statement of changes in equity, the consolidated statement of cash flows and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland 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 Group and Company as at 31 August 2024 and of the Group's result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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 Group 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 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 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.



## Independent auditor's report to the members of Ocuco Intermediate Holdings Limited and Subsidiaries *(continued)*

### Report on the audit of the financial statements *(continued)*

#### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report *[and [insert titles of other sections of the annual report]]*. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

#### **Opinions on other matters prescribed by the Companies Act 2014**

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 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.

[If the entity has material branches which we have not visited, remove the sentence above and insert: "In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, information and returns for our audit have been received from branches of the Company not visited by us and the Company financial statements are in agreement with the accounting records."]

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

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.



## Independent auditor's report to the members of Ocuco Intermediate Holdings Limited and Subsidiaries *(continued)*

### **Respective responsibilities and restrictions on use**

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

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Group and 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 they either intend to liquidate the Group and Company or to cease operations, or have 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 fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

#### ***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.

8 August 2025

Stephen King  
for and on behalf of  
**KPMG**  
Chartered Accountants, Statutory Audit Firm  
1 Stokes Place  
St. Stephens Green  
Dublin 2

## Ocuco Intermediate Holdings Limited and subsidiaries

### Consolidated profit and loss account and other comprehensive income for the year ended 31 August 2024

	Note	2024 €	2023 €
<b>Turnover – continuing operations</b>	3	<b>35,098,443</b>	32,455,564
Cost of sales		<b>(15,596,415)</b>	(11,426,932)
<b>Gross profit</b>		<b>19,502,028</b>	21,028,632
Depreciation and amortisation expense	4	<b>(7,675,892)</b>	(7,118,468)
Other operating expenses		<b>(18,113,316)</b>	(24,995,480)
Other operating income	7(b)	-	1,399
<b>Operating (loss)</b>	4	<b>(6,287,180)</b>	(11,083,917)
Foreign exchange (losses) / gains	4	<b>(430,919)</b>	431,210
Interest payable and similar charges	5	<b>(9,225,041)</b>	(7,820,416)
Interest receivable and similar income	6	<b>240,703</b>	166,087
Impairment of intangible asset and goodwill	10	-	(2,215,136)
Impairment of financial asset	11(b)	-	(99,660)
<b>(Loss) on ordinary activities before taxation</b>		<b>(15,702,437)</b>	(20,621,832)
Tax (charge) / credit on (loss) on ordinary activities	8	<b>(56,976)</b>	358,161
<b>(Loss) for the financial year</b>		<b>(15,759,413)</b>	(20,263,671)
<b>Other comprehensive income</b>			
Foreign exchange differences on translation of foreign operations		<b>(12,795)</b>	55,703
<b>Total comprehensive (loss) for the year</b>		<b>(15,772,208)</b>	(20,207,968)

The notes on pages 17 to 45 form an integral part of these financial statements.

# Ocuco Intermediate Holdings Limited and subsidiaries

## Consolidated balance sheet as at 31 August 2024

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible fixed assets	9	854,022	1,048,091
Goodwill and intangible assets	10	20,314,804	20,956,491
Financial assets	11(b)	1,119,109	1,119,109
		<u>22,287,935</u>	<u>23,123,691</u>
<b>Current assets</b>			
Stock	12	66,552	85,066
Debtors	13	15,093,038	14,748,717
Cash at bank and in hand		5,088,222	17,440,167
		<u>20,247,812</u>	<u>32,273,950</u>
<b>Creditors: amounts falling due within one year</b>	14	<b>(16,876,194)</b>	<b>(16,952,121)</b>
		<u>3,371,618</u>	<u>15,321,829</u>
<b>Total assets less current liabilities</b>		<b>25,659,553</b>	<b>38,445,520</b>
<b>Creditors: amounts falling due after more than one year</b>	15	<b>(82,397,613)</b>	<b>(62,225,828)</b>
<b>Provisions for liabilities – deferred tax liability</b>	8(c)	<b>(240,927)</b>	<b>(324,182)</b>
<b>Net assets (liabilities)</b>		<b>(56,978,987)</b>	<b>(24,114,490)</b>
<b>Capital and reserves</b>			
Called up share capital	18	15,116	15,691
Share premium		999,758	999,758
Capital contribution		501,538	501,538
Cumulative translation reserve		101,661	114,456
Profit and loss account		(58,597,060)	(25,735,933)
<b>Shareholders (deficit)</b>		<b>(56,978,987)</b>	<b>(25,114,490)</b>

The notes on pages 17 to 45 form an integral part of these financial statements.



Leo Mac Canna  
Director



David Anthony Cusimano  
Director

# Ocuco Intermediate Holdings Limited and subsidiaries

## Company balance sheet as at 31 August 2024

	<i>Note</i>	2024 €	2023 €
<b>Fixed assets</b>			
Financial asset	11	<b>66,877</b>	66,877
		<hr/>	<hr/>
		<b>66,877</b>	66,877
<b>Current assets</b>			
Debtors	13	<b>35,519,382</b>	53,013,121
<b>Creditors: amounts falling due within one year</b>	14	<b>(86,492)</b>	(116,153)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>35,432,890</b>	52,896,968
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>35,499,767</b>	52,963,846
<b>Creditors: amounts falling due after more than one year</b>	15	<b>(68,763,273)</b>	(60,607,807)
		<hr/>	<hr/>
<b>Net (liabilities)</b>		<b>(33,263,506)</b>	(7,643,962)
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	18	<b>15,116</b>	15,691
Share premium		<b>999,758</b>	999,758
Profit and loss account		<b>(34,278,380)</b>	(8,659,411)
		<hr/>	<hr/>
<b>Shareholders' (deficit)</b>		<b>(33,263,506)</b>	(7,643,962)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 45 form an integral part of these financial statements.

On behalf of the board



Leo Mac Canna  
Director



David Anthony Cusimano  
Director

## Ocuco Intermediate Holdings Limited and subsidiaries

### Consolidated statement of changes in equity for the year ended 31 August 2024

	Called up share capital €	Share Premium €	Capital contribution €	Cumulative translation reserve €	Profit and loss account €	Total equity €
<b>At 1 September 2022</b>	3,666	-	501,538	58,753	(2,574,648)	(2,010,691)
<b>Total comprehensive (loss) for the year</b>		-				
Loss for the year	-	-	-	-	(20,263,672)	(20,263,672)
Share issuances	12,122	999,758	-	-	-	1,011,880
Capital redemption	(97)	-	-	-	(2,897,613)	(2,897,710)
Currency translation adjustment	-	-	-	55,703	-	55,703
Total comprehensive (loss) for the year	12,025	999,758	-	55,703	(23,161,285)	(22,093,798)
<b>At 31 August 2023</b>	15,691	999,758	501,538	114,456	(25,735,933)	(24,104,490)
<b>Total comprehensive (loss) for the year</b>						
Loss for the year	-	-	-	-	(15,759,412)	(15,759,412)
Capital redemption	(575)	-	-	-	(17,101,715)	(17,102,290)
Currency translation adjustment	-	-	-	(12,795)	-	(12,795)
Total comprehensive (loss) for the year	(575)	-	-	(12,795)	(32,861,127)	(32,874,497)
<b>At 31 August 2024</b>	<b>15,116</b>	<b>999,758</b>	<b>501,538</b>	<b>101,661</b>	<b>(58,597,060)</b>	<b>(56,978,987)</b>

## Ocuco Intermediate Holdings Limited and subsidiaries

### Company statement of changes in equity for the year ended 31 August 2024

	Called up share capital €	Share premium €	Profit and loss account €	Total equity €
<b>At 1 September 2022</b>	3,666	-	(32,242)	(28,576)
<b>Total comprehensive (loss) for the year</b>				
Loss for the year	-	-	(5,729,556)	(5,729,556)
Share issuances	12,122	999,758	-	1,011,880
Capital redemption	(97)	-	(2,897,613)	(2,897,710)
<b>Total comprehensive (loss) for the year</b>	<b>12,025</b>	<b>999,758</b>	<b>(8,627,169)</b>	<b>(7,615,386)</b>
<b>At 31 August 2023</b>	<b>15,691</b>	<b>999,758</b>	<b>(8,659,411)</b>	<b>(7,643,962)</b>
<b>Total comprehensive (loss) for the year</b>				
Loss for the year	-	-	(8,517,254)	(8,517,254)
Capital redemption	(575)	-	(17,101,715)	(17,102,290)
<b>Total comprehensive (loss) for the year</b>	<b>(575)</b>	<b>-</b>	<b>(25,618,969)</b>	<b>(25,619,544)</b>
<b>At 31 August 2024</b>	<b>15,116</b>	<b>999,758</b>	<b>(34,278,380)</b>	<b>(33,263,506)</b>

# Ocuco Intermediate Holdings Limited and subsidiaries

## Consolidated statement of cash flows for the year ended 31 August 2024

	Note	2024 €	2023 €
<b>Cash flows from operating activities</b>			
(Loss) for the year		(15,759,413)	(20,263,671)
<i>Adjustments for:</i>			
Tax expense / (credit)	8(a)	56,976	(358,161)
Net interest expense		828,873	7,034,586
Interest on preference dividend		8,155,465	607,808
Fair value adjustments on redeemable preference shares		-	11,935
Depreciation and amortisation expense		7,675,892	7,118,468
Impairment of B&F Coiffures goodwill and intangible asset	10	-	2,215,136
Impairment of financial fixed asset	11(b)	-	99,660
Disposal of B&F Coiffures tangible assets		245,001	-
Loss on disposal of tangibles fixed assets		20,981	-
Foreign exchange losses and (gains)		342,555	(575)
(Increase) / decrease in trade and other debtors		(81,522)	1,544,384
Decrease in stocks		18,515	33,676
(Decrease) / increase in trade and other creditors		(391,104)	2,798,822
		<hr/>	<hr/>
<b>Operating cash flows before tax and interest</b>		1,112,019	842,068
Tax paid		(407,506)	(257,401)
Interest paid on borrowings		(684,085)	(5,288,925)
Interest and other similar income received		119,471	18,680
		<hr/>	<hr/>
<b>Net cash from operating activities</b>		139,899	(4,685,577)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets	9	(613,615)	(347,766)
Proceeds received from disposal of fixed assets		-	9,098
Capitalisation of software development costs	10	(6,493,993)	(5,873,842)
		<hr/>	<hr/>
<b>Net cash from investing activities</b>		(7,107,608)	(6,212,510)
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		15,030,492	-
Net (repayments) / drawdown on revolver/term loan accounts		(3,033,660)	(29,760,336)
Investment from AKKR		-	59,999,984
Share redemption		(17,102,289)	(2,897,710)
Payments of deferred consideration		(199,985)	(183,730)
Proceeds from finance leases		-	4,830
Payments of finance leases		(78,994)	(98,290)
		<hr/>	<hr/>
<b>Net cash (outflow) / inflow from financing activities</b>		(5,384,436)	27,064,750
		<hr/>	<hr/>
Net (decrease) / increase in cash and cash equivalents		(12,352,145)	16,166,662
Cash and cash equivalents at beginning of year		17,440,167	1,273,505
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>		5,088,222	17,440,167
		<hr/> <hr/>	<hr/> <hr/>

# Ocuco Intermediate Holdings Limited and subsidiaries

## Notes

to the consolidated financial statements

### 1 Accounting policies

#### (a) Company background and basis of preparation

Ocuco Intermediate Holdings Limited (“the Company”) is a private company limited by shares and incorporated, domiciled, and registered in Ireland with a registered address of Unit 3, Nexus Building, Blanchardstown Corporate Park, Blanchardstown, Dublin 15 and the registered number of the Company is 593579.

The consolidated financial statements of the Company and its subsidiaries (“the Group”) have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”).

The presentation currency of these financial statements is Euro (“€”).

The holding undertaking is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the holding undertaking financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to end of the period has not been included a second time;
- No separate holding undertaking Cash Flow Statement with related notes is included;
- Key Management Personnel compensation has not been included a second time.
- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Schedule 3, paragraph 38 of the Companies Act 2014.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

#### (b) Measurement convention and basis of consolidation

The consolidated financial statements are prepared on the historical cost basis. The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 August 2023. A subsidiary is an entity that is controlled by the holding undertaking. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases.

Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Under Section 304 (2) of the Companies Act 2014, the Company is exempt from the requirement to present its own profit and loss account. In the Company financial statements, investments in subsidiaries are carried at cost less impairment.

# Ocuco Intermediate Holdings Limited and subsidiaries

## Notes *(continued)*

### 1 **Accounting policies** *(continued)*

#### **(c) Going concern**

The Group's and Company's financial statements have been prepared on a going concern basis. In making this assessment, the Directors considered forecast trading performance, projected cash flows, covenant compliance, available facilities, and the wider business environment for a period of at least 12 months from the date of approval of these financial statements.

The Group's forecasts indicate that additional funding will not be required provided performance remains in line with expectations. Should there be underperformance, additional capital may be required. The Directors are confident that, if needed, such funding would be available, supported by strong stakeholder relationships and the Group's successful fundraising history.

However, due to the inherent uncertainties in forecasting, the Directors acknowledge that a material uncertainty exists which may cast significant doubt on the Group's and Company's ability to continue as a going concern.

Notwithstanding this, the Directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would be necessary if this basis were inappropriate.

#### **(d) Foreign currency**

Transactions in foreign currencies are translated to the Group's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising from translation are recognised in the profit and loss account and are separately disclosed where material.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, euro, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income.

#### **(e) Revenue**

In general, revenue is recognised when all the following criteria have been met:

- Persuasive evidence of an arrangement exists
- Delivery has occurred, or services have been rendered
- The fee is fixed or determinable; and
- Collection of the revenue is reasonably assured.

# Ocuco Intermediate Holdings Limited and subsidiaries

## Notes *(continued)*

### 1 **Accounting policies** *(continued)*

#### **(e) Revenue** *(continued)*

Revenue from the sale of perpetual software licenses is recognised at inception of the license term, assuming all revenue recognition criteria have been satisfied. For software-as-a-service (“SaaS”) arrangements, we recognise revenue as the service is delivered, generally on a straight-line basis, over the contractual period of performance. Professional service fees are recognised once the service has been provided and accepted by the customer. Maintenance revenue is recognised rateably over the service period.

For contracts with multiple elements, the Company uses the residual method to allocate revenue to software licenses at inception of the arrangement when the fair value for all undelivered elements, such as post-contract customer support, hosting, development and professional services are known, and all other revenue recognition criteria have been satisfied. When financing is significant, the present value of the future payment stream is recognised as revenue.

#### **(f) Operating lease expenses**

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

#### **(g) Interest receivable and payable**

Interest receivable and similar income includes interest receivable on funds on deposit.

Interest, including interest payable on financing and finance charges on finance leases is recognised in the profit or loss account using the effective interest method, borrowing costs that are directly attributable to the acquisition are capitalised as part of the cost of that asset or are expensed as incurred. Foreign currency gains and losses are reported on a net basis.

#### **(h) Taxation**

Current tax is provided on the Group’s taxable profits at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the Group’s taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount of which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that be deducted or assessed for tax.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

# Ocuco Intermediate Holdings Limited and subsidiaries

## Notes *(continued)*

### 1 **Accounting policies** *(continued)*

#### **(h) Taxation (continued)**

Research and development ("R&D") tax credits are recognised in the profit and loss account in the same period in which related expenditure has occurred, when claims have been submitted and when credits are deemed either available for offset against taxes or deemed recoverable through cash refund as elected by the Group.

#### **(i) Basic financial instruments**

##### ***Trade and other debtors/creditors***

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Factoring arrangements transferring substantially all economic risks and rewards associated with trade debtors to a third party are accounted for by derecognising the trade receivables upon receiving the cash proceeds from the factoring arrangement. Factoring arrangements that transfer to a third party some, but not substantially all, economic risks and rewards and where the assets subject to the factoring remain under the control of the Group are accounted for by not derecognising the trade receivable and by recognising any related obligation to the third party.

##### ***Interest-bearing borrowings classified as basic financial instruments***

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Financial liabilities are recognised in the consolidated balance sheet on the date that the Group becomes party to the contractual provisions of the instrument. Financial liabilities are derecognised when the contractual obligation expires, is discharged or cancelled.

##### ***Investments in preference and ordinary shares***

Investments in preference and ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

##### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

# Ocuco Intermediate Holdings Limited and subsidiaries

## Notes *(continued)*

### 1 Accounting policies *(continued)*

#### (j) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Leases in which the entity assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease.

The entity assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired. Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets using certain rates. Leased assets are depreciated over the shorter of the lease term and their useful lives. The estimated useful lives are calculated using the following rates:

- |                          |  |
|--------------------------|--|
| • Leasehold improvements | Straight line over the remaining life of the lease   |
| • Computer equipment     | 33.33%   |
| • Furniture and fittings | 15%  |
| • Leased assets          | Straight line over the shorter of the life of the term or the estimated useful life of the asset |
| • Motor vehicles         | 25%  |

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last annual reporting date in the pattern by which the Group and Company expects to consume an asset's future economic benefits.

#### (k) Business combinations

Business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group.

At the acquisition date, the Group recognises goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- estimated amount of contingent consideration; plus
- the fair value of the equity instruments issued; plus
- directly attributable transaction costs, if any; less
- the net fair value of the identifiable assets acquired, including both tangible and intangible, and liabilities and contingent liabilities assumed.

Consideration which is contingent on future events is recognised based on the estimated amount if the contingent consideration is probable and can be measured reliably. Any subsequent changes to the amount are treated as an adjustment to the cost of the acquisition.

#### (l) Deferred consideration

Deferred consideration for business combinations reflects consideration payable by the Group which is deferred into future financial reporting periods. The Group records deferred consideration at its present value and accretion of deferred consideration payable is recorded as a finance cost in the profit and loss account.

# Ocuco Intermediate Holdings Limited and subsidiaries

Notes (continued)

## 1 Accounting policies (continued)

### (m) Intangible assets including goodwill

#### **Goodwill**

Goodwill is stated at cost less any accumulated amortisation and accumulated impairment losses. Goodwill is allocated to cash-generating units or group of cash-generating units that are expected to benefit from the synergies of the business combination from which it arose.

#### **Other intangible assets**

Other intangible assets that are acquired by the entity are stated at cost less accumulated amortisation and less accumulated impairment losses. The cost of an intangible asset acquired in a business combination is its fair value at the acquisition date.

#### **Capitalised software development costs**

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the entity intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the entity can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve the design, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

#### **Amortisation**

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Goodwill 3 – 10 years
- Intellectual property 7 – 10 years
- Capitalised development costs 5 years

Goodwill and other intangible assets are tested for impairment in accordance with FRS 102.27 when there is an indication that goodwill or an intangible asset may be impaired.

# Ocuco Intermediate Holdings Limited and subsidiaries

## Notes *(continued)*

### 1 Accounting policies *(continued)*

#### **(n) Provisions**

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date. Where the holding undertaking enters into financial guarantee contracts to guarantee the indebtedness of other companies within its Group, the Company treats the guarantee contract as a contingent liability in its individual financial statements until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

#### **(o) Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### **(p) Impairment of non-financial instruments**

The carrying amounts of the entity's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis. An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

# Ocuco Intermediate Holdings Limited and subsidiaries

Notes *(continued)*

## 1 Accounting policies *(continued)*

### (q) Employee benefits

#### ***Holiday pay***

The Group accrues the cost of untaken annual leave by its employees at each reporting date.

#### ***Defined contribution plans and other long-term employee benefits***

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

#### ***Share-based payment arrangements***

Share-based payment arrangements in which the Company, through the operation of an employee incentive scheme, receives goods or services as consideration in return for the issuance of its own equity instruments, or that of another group company (to which the Company is a member), or the option to purchase such instruments, are accounted for as equity-settled share-based payment transactions.

The grant date fair value relating to the issuance or option to purchase such instruments for employees is recognised as an expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the instrument or option, or immediately in the event that there are no vesting conditions. The fair value of all options granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted.

On receipt of such instruments each employee becomes the beneficial owner of that share which may accrue interest at various rates up to 10% per annum. The employee incentive scheme is open to employees or directors of the Company or fellow group undertakings only. Instruments issued to employees are classified as a liability due to the obligation on the Company to fund the repurchase shares held by employees upon termination of their employment.

# Ocuco Intermediate Holdings Limited and subsidiaries

## Notes *(continued)*

### 1 **Accounting policies** *(continued)*

#### **(r) Classification of other financial instruments**

In accordance with FRS 102.22, financial instruments issued by the Group and Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Group and Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group and the Company; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### **(s) Government grants**

Government grants relate to the COVID-19 Wage Subsidy Scheme in Ireland, plus equivalent schemes available within the countries in which the Group operates and have been recognised as other operating income in the year. The accrual model has been applied and the grant has been classified as a revenue-based grant. Therefore, the grant has been recognised in the profit and loss account in the same period in which the related costs for which the grant is intended to compensate are recognised.

# Ocuco Intermediate Holdings Limited and subsidiaries

Notes *(continued)*

## 2 Accounting estimates and judgements

### Initial allocation and subsequent valuation of goodwill and Intangible assets

The assets and liabilities of acquired businesses are measured at their estimated fair values at the dates of acquisition. The excess of the purchase price over the estimated fair value of the net assets acquired, including identified intangibles, is recorded as goodwill. The determination and allocation of fair value to the assets acquired and liabilities assumed is based on various assumptions and valuation methodologies requiring considerable judgement from management and include estimates based on historical information, current market data and future expectations. While the Group believes its valuation process is reasonable, those estimates are inherently uncertain.

### Valuation of goodwill and Intangible assets

In certain circumstances, consideration is contingent upon certain performance-based criteria being met. Such consideration is initially recorded as the present value of the estimated future liability based on information available to the directors. Subsequent re-measurement of contingent consideration reflects changes to the assumptions surrounding the probability of achieving these performance-based criteria or due to an underlying change to the contractual relationship. Any subsequent changes in the fair value of the contingent consideration are recognised as a re-measurement of goodwill.

### Revenue recognition

The Group recognises revenue on its multiple element arrangements, including software and software-related services, using the residual method with consideration of stand-alone sales price for separate elements. The Group also recognises revenue for certain consulting projects where revenue earned depends upon an ability to reliably estimate the direct labour hours to complete a project. Significant delays in the completion of the projects could result in significant reductions to revenue on these contracts and unbilled receivables are reviewed for recoverability at each reporting date.

Revenue is measured at the fair value of the consideration received or receivable and recognised when the significant risks and rewards of ownership are transferred to the customer upon delivery. Delivery is defined generally when the software is installed, and for customers with multiple locations, when installed at the Company headquarters and accepted by the customer.

Revenue is discounted to its present value as of the transaction date in respect of customer arrangements that have extended payment terms.

### Provision for doubtful debts

At each reporting date, trade receivables are carried at their original invoice amounts less a provision for doubtful collections based on estimated losses. The Group estimates the provision at each reporting date based on the number of days that billings are past due and an evaluation of the potential risk of loss associated with specific customers. The Group also considers any changes in the financial condition of its customers and any other external market factors that could impact the collectability of the receivables in the determination of its provision for doubtful accounts.

# Ocuco Intermediate Holdings Limited and subsidiaries

Notes (continued)

## 3 Segmental analysis

The analysis of turnover and profit by segment and geographical area as required by FRS 102 Segmental Reporting and the Companies Act 2014 is not included as the directors consider that such disclosure would be seriously prejudicial to the interests of the Group.

<b>4 Statutory disclosure information</b>	<b>2024</b>	<b>2023</b>
	€	€
<i>Operating (loss) before tax is stated after charging/(crediting):</i>		
Research and development expenditure	13,355,355	13,999,203
Development costs capitalised	(6,493,993)	(5,873,842)
Amortisation of goodwill and intangible assets	7,135,680	6,478,258
Depreciation of tangible assets	540,212	640,210
Foreign exchange loss / (gain) on financing	430,819	(431,210)
Operating lease expenses – buildings	912,550	863,781
<i>Auditor's remuneration in respect of:</i>		
– These financial statements	100,000	64,825
– Subsidiaries and holding companies	-	10,300
– Other assurance services	-	-
– Tax compliance fees	83,500	12,996
<i>Directors' remuneration in respect of:</i>		
– Non-executive directors' fees	159,809	182,726
– Executive directors' wages and salaries	314,473	323,433
– Executive directors' pension	7,949	15,500
	<hr/> <hr/>	<hr/> <hr/>
<b>5 Interest payable and similar charges</b>	<b>2024</b>	<b>2023</b>
	€	€
Interest on term loans and revolver facility (note 16 (b))	1,021,601	3,037,053
Interest – non-recurring debt related costs	(134,478)	3,345,078
Interest on Preferential Dividend	8,155,465	607,808
Present value accretion of deferred consideration	35,924	46,268
Capitalised costs released	139,514	632,362
Interest on tax liabilities	(46,078)	42,723
Finance lease interest	11,449	11,407
Other interest	41,644	97,717
	<hr/> <hr/>	<hr/> <hr/>
	9,225,041	7,820,416

# Ocuco Intermediate Holdings Limited and subsidiaries

## Notes (continued)

<b>6 Interest receivable and similar income</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Interest receivable on loan from intermediate parent undertaking	<b>98,171</b>	117,197
Other interest income	<b>142,532</b>	48,890
	<hr/> <b>240,703</b> <hr/>	<hr/> 166,087 <hr/>

<b>7 Staff numbers and costs</b>	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
<b>(a) Group employee numbers (average full time equivalents):</b>		
Administration	<b>22</b>	20
Development	<b>118</b>	119
Sales and marketing	<b>26</b>	27
IT support	<b>70</b>	75
Key management	<b>7</b>	9
	<hr/> <b>243</b> <hr/>	<hr/> 250 <hr/>

Compensation to members of key management including wages and salaries and social welfare costs was €1.27 million during the year (2023: €1.27 million).

<b>(b) Group employment costs:</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Wages and salaries (note 1(s))	<b>16,170,935</b>	16,340,764
COVID 19 Subsidies (note 1(s))	-	(1,399)
Retirement benefit contributions and health benefits	<b>1,020,102</b>	1,104,949
Social security costs	<b>1,871,172</b>	1,781,905
Share based payment compensation (note 20(b))	<b>29,303</b>	31,781
	<hr/> <b>19,091,512</b> <hr/>	<hr/> 19,258,000 <hr/>

During the year, the Group invested €13.4 million in research and development activities (2023: €14 million) including €11.2 million of salaries and consultant costs (2023: €12.2 million) and €2.2 million of overheads (2023: €1.8 million). The Group capitalised €6.9 million of development costs (2023: €5.9 million).

The position of chief executive officer is held by a director of the Company.

# Ocuco Intermediate Holdings Limited and subsidiaries

Notes (continued)

8 Tax on profit on ordinary activities	2024 €	2023 €
<b>(a) Total tax charge in profit and loss account</b>		
<i>Current tax</i>		
Current year tax charge / (credit)	126,429	(9,079)
Foreign tax charge	97,270	78,236
Under provision of tax in prior year	42,282	117,447
	<hr/>	<hr/>
<b>Current tax charge for year</b>	<b>265,981</b>	186,604
	<hr/>	<hr/>
<i>Deferred tax</i>		
Reversal of timing differences	(209,005)	(544,765)
	<hr/>	<hr/>
<b>Total tax charge / (credit) for year</b>	<b>56,976</b>	(358,161)
	<hr/> <hr/>	<hr/> <hr/>

## (b) Reconciliation of total tax charge from effective tax rate

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	2024 €	2023 €
<b>(Loss) on ordinary activities before taxation</b>	<b>(15,702,437)</b>	(20,261,832)
	<hr/>	<hr/>
Tax on (loss) on ordinary activities at standard Irish corporation tax rate of 12.5%	(1,962,805)	(2,532,729)
<i>Effects of:</i>		
Foreign taxes charged at a higher rate	97,270	78,236
Timing differences not previously recognised	(209,005)	(544,765)
Utilization of unrecognised losses/losses carried forward	628,688	582,263
Expenses not deductible for tax purposes	1,460,546	1,986,387
Under provision of prior year tax	42,282	117,447
	<hr/>	<hr/>
<b>Total tax charge / (credit) for year</b>	<b>56,976</b>	(358,161)
	<hr/> <hr/>	<hr/> <hr/>

# Ocuco Intermediate Holdings Limited and subsidiaries

Notes (continued)

## 8 Tax on loss on ordinary activities (continued)

### (b) Reconciliation of total tax charge from effective tax rate (continued)

At 31 August 2024, the Company had €NIL (2023: €Nil) excess research and development (“R&D”) tax credits in relation to claims previously submitted to the Irish Revenue Commissioners. These can be carried forward and utilised against future corporation tax liabilities arising within the trade of the Company. The Company’s subsidiaries have trading losses of approximately €17.7 million (2023: €10.1 million) which are subject to foreign exchange fluctuations. A deferred tax asset has not been recognised as the ultimate utilisation of this asset is uncertain.

(c) Deferred tax liability	2024	2023
	€	€
<b>Group</b>		
At beginning of year	324,182	805,967
Origination and reversal of timing differences	(83,256)	(481,785)
	<hr/>	<hr/>
<b>At end of year</b>	<b>240,926</b>	<b>324,182</b>
	<hr/>	<hr/>

Deferred tax recognised wholly relates to timing differences on certain assets acquired as part of a business combination.

## Ocuco Intermediate Holdings Limited and subsidiaries

Notes (continued)

### 9 Tangible fixed assets

Group	Leasehold improvements €	Computer equipment €	Furniture and fittings €	Leased assets €	Motor vehicles €	Total €
<b>Cost</b>						
At 1 September 2023	347,445	4,018,773	516,537	1,329,086	159,962	6,371,803
Additions	9,773	544,393	59,449	-	-	613,615
Disposals	-	(517,871)	(14,065)	(18,960)	(63,762)	(614,658)
Other movements	(22)	(1,616)	138	13	(4)	(1,491)
<b>At 31 August 2024</b>	<b>357,196</b>	<b>4,043,679</b>	<b>562,059</b>	<b>1,310,139</b>	<b>96,196</b>	<b>6,369,269</b>
<b>Depreciation</b>						
At 1 September 2023	317,272	3,269,186	411,600	1,208,949	116,705	5,323,712
Charge for the year	12,423	398,871	45,661	67,680	15,577	540,212
Disposals	-	(277,168)	(10,545)	(18,214)	(42,750)	(348,677)
<b>At 31 August 2024</b>	<b>329,695</b>	<b>3,390,889</b>	<b>446,716</b>	<b>1,258,415</b>	<b>89,532</b>	<b>5,515,247</b>
<b>Net book value</b>						
<b>At 31 August 2024</b>	<b>27,501</b>	<b>652,790</b>	<b>115,343</b>	<b>51,724</b>	<b>6,664</b>	<b>854,022</b>
At 31 August 2023	30,173	749,587	104,937	120,137	43,257	1,048,091

## 10 Goodwill and intangible assets

Group	Goodwill €	Intellectual property €	Capitalised Development costs €	Total €
<b>Cost</b>				
At 1 September 2023	10,721,394	10,086,068	26,352,817	47,160,279
Capitalised during year	-	4,231	6,489,762	6,493,993
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 August 2024</b>	<b>10,721,394</b>	<b>10,090,299</b>	<b>32,842,579</b>	<b>53,654,272</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Amortisation</b>				
At 1 September 2023	9,663,880	8,162,114	8,377,794	26,203,788
Charged in year	438,375	570,857	6,126,448	7,135,680
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 August 2024</b>	<b>10,102,255</b>	<b>8,732,971</b>	<b>14,504,242</b>	<b>33,339,468</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>				
<b>At 31 August 2024</b>	<b>619,139</b>	<b>1,357,328</b>	<b>18,338,337</b>	<b>20,314,804</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2023	1,057,514	1,923,954	17,975,023	20,956,491
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

As at year end the directors have reviewed the carrying value of each of the goodwill and intangible assets arising from individual acquisitions by discounting the future cash flows of each asset, taking into account the asset's terminal value, and concluded that no impairment was required at 31 August 2024.

## 11 Financial assets

### (a) Shares in subsidiary undertakings

Company	2024 €	2023 €
At the start of the year	66,877	66,877
Other movements	-	-
At the end of the year	66,877	66,877

Details of the subsidiary undertakings at year end are as follows:

Name and registered office	Country of incorporation	Details of investment	Proportionate share	Principal activity
<b>Ocuco Limited*</b> Nexus Building Blanchardstown Corporate Park Dublin 15	Republic of Ireland	1,970,421 ordinary 'P' shares at €1	100%	Development and sales of practice management record systems for optical software market
<b>Ocuco (UK) Limited</b> Unit B, Copse Walk Cardiff Gate Business Park, Cardiff, CF23 8RB	United Kingdom	665 ordinary shares of Stg £1	100%	Distribution, marketing and sale of practice management software ("PMS") systems for optical market
<b>Ocuco Limited</b> Unit B, Copse Walk Cardiff Gate Business Park, Cardiff, CF23 8RB	United Kingdom	100 ordinary shares of Stg £1	100%	Marketing, distribution and sale PMS systems for the optical market
<b>Ocuco Inc</b> Corporation Trust Center, 1209 Orange Street, Wilmington Delaware 19801	USA	1,000 common stock of US\$.10	100%	Distribution of the optical laboratory software
<b>Ocuco ASPE</b> 49-51 Allee de Megevie, X.1. de la Madeleine, 33174 Gradignan Cedex	France	12,500 ordinary shares of €1	100%	Distribution and sale of PMS systems for opticians and dentists
<b>Ocuco Italy Srl</b> (formerly Luna IT Srl) via Cavo Cerca, 2F, 26100, Cremona	Italy	10,000 ordinary shares of €1	100%	Distribution and sale of PMS systems to the optical market
<b>Ocuco Australia Pty Limited</b> Unit 3, 2045 Mogill Rd, Kenmore Queensland 4069	Australia	100 ordinary shares of Aus \$1	100%	Distribution and sale of PMS systems

## 11 Financial assets (continued)

### (a) Shares in subsidiary undertakings (continued)

<b>Ocuco Canada Inc</b> Suite 2300, Bentall 5, 550 Burrard St, Box 30, Vancouver, BC V6C 2B5	Canada	100 Common stock of Can \$1	100%	Distribution and sale of PMS systems for the optical market
<b>EMR Logic Systems Inc</b> 3605 Gilmore Way, Suite #110 Burnaby, BC V5G 4X5	Canada	Common stock of Can \$1	99.7%	Distribution and sale of PMS systems for the optical market
<b>Ocuco (Shanghai) Trading Co Ltd</b> NanJing West Road, Jing an District, Shanghai, 200041	China	Common stock registered capital of USD160,000	100%	Distribution of the optical laboratory software
<b>Practice Management Solutions (Midlands) Limited</b> Unit B, Copse Walk, Cardiff Gate Business Park, Cardiff, CF23 8RB	United Kingdom	100 ordinary shares of Stg £1 of Can \$1	100%	Distribution and sale of PMS systems for the optical market
<b>Retail Planit Ap</b> Hedevej 1, DK-9800, Hjorring	Denmark	500 shares of DKK 100	100%	Distribution and sale of practice management software
<b>Retail Planit Norge As</b> Fridtjof Nansens gate 29, 8622 Mo I Rana, 1833 Rana	Norway	1000 shares of NOK 100	100%	Distribution and sale of practice management software
<b>Retail Planit AB</b> Tradgardsgatan 15, 645 31 Strangnas, Sweden	Sweden	1000 shares of SEK 100	100%	Distribution and sale of practice management software
<b>Ocuco Holland Holdings BV</b> Galliërshof 50 5349 BV OSS	Netherlands	1,000 shares of €1	100%	Holding Company
<b>B&amp;F Optics BV</b> Galliërshof 50 5349 BV OSS	Netherlands	9,200 shares of €1	100%	Distribution and sale of practice management software
<b>Net Digital Solutions</b> Unit 206, The Light Box, 111 Power Road, Chiswick, W4 5PY.	United Kingdom	135 ordinary shares of £1 each	75%	Distribution sale of e- commerce solutions
<b>Net Options Limited</b> Unit 206, The Light Box, 111 Power Road, Chiswick, W4 5PY.	United Kingdom	75 Ordinary shares of £1 each	75%	Distribution sale of e- commerce solutions
<b>The Retail Solution Factory B.V*</b> Zekeringstraat 33, 1014 BV Amsterdam	Netherlands	240 class B shares of €100 each ***	20%	Distribution sale of marketing solutions
<b>EyeFactory B.V.</b> Solvayweg 8A, 6049 CP Harten	Netherlands	180 common shares of €100 each ***	100%	Distribution and sale of practice management software
<b>Ocuco Belgium BVBA</b> Langlaarsteenweg 168, 2630 Aartselaar, Belgium	Belgium	100 ordinary shares at €18,550	100%	Distribution and sale of practice management software

In the opinion of the directors, the value of the shares held in the Company's subsidiary undertakings are greater than the amount at which they are stated in the Company balance sheet.

**(b) Shares in unlisted investments**

<b>Group</b>	<b>2024</b> €	<b>2023</b> €
At start of year	<b>1,119,109</b>	1,218,769
Impairment	-	(99,660)
	<hr/>	<hr/>
<b>Investments at end of year</b>	<b>1,119,109</b>	1,119,109
	<hr/> <hr/>	<hr/> <hr/>
<b>Company</b>	<b>2024</b> €	<b>2023</b> €
At start of year	<b>66,877</b>	66,877
	<hr/>	<hr/>
<b>Investments at end of year</b>	<b>66,877</b>	66,877
	<hr/> <hr/>	<hr/> <hr/>

The directors have reviewed the underlying investments for impairment and concluded no impairment provision was required.

The addition in shares in unlisted investments, in the previous financial year, is due to the acquisition of 10% of the issued share capital of Ocumetra Limited, located in the Republic of Ireland. The Group's share of the associate's profit for the year ended 31 August 2024 is not material.

<b>12 Stocks</b>	<b>2024</b> €	<b>2023</b> €
Finished goods and goods for resale	<b>66,552</b>	85,066
	<hr/>	<hr/>
	<b>66,552</b>	85,066
	<hr/> <hr/>	<hr/> <hr/>

Stocks are valued at the lower of cost and net realisable value.

13 Debtors	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Trade debtors	<b>4,137,374</b>	3,330,378	-	-
Accrued income	<b>1,344,128</b>	1,895,591	-	-
Other debtors and prepayments	<b>3,713,573</b>	3,833,303	<b>787,061</b>	999,961
Taxation recoverable	<b>585,509</b>	568,561	-	-
Amounts due from immediate parent	-	-	<b>36,584</b>	36,584
Amounts due from subsidiaries	-	-	<b>34,695,737</b>	51,976,576
Amount due from related parties	<b>603,144</b>	520,395	-	-
Amount due from intermediate parent undertaking	<b>3,293,634</b>	3,188,541	-	-
Amount due from ultimate parent undertaking	<b>1,415,676</b>	1,411,948	-	-
	<b>15,093,038</b>	14,748,717	<b>35,519,382</b>	53,013,121

All trade debtor amounts are expected to be collected within one year.

Trade debtors are stated net of a provision of impairment for €310,397 (2023: €192,367).

Amounts due to the Company from subsidiary undertakings are unsecured, interest free and repayable on demand. The directors have satisfied themselves that no provision is required against the carrying value of amounts outstanding.

The amount due from related parties are detailed in notes 20(b) and 23.

Amounts due from the Company's intermediate parent undertaking of €3,293,634 (2023: €3,188,541), including interest of €1,259,761 (2023: €1,161,590), which accrues at a rate based on EURIBOR plus 2% per annum, are repayable on demand. The recoverability of this loan, which was advanced to fund the acquisition of shares in the Company by the intermediate parent undertaking, is dependent on that Company's financial position, which is in turn dependent on distributions from its sole investment. The directors have considered the future profitability of the Group and have satisfied themselves that no provision is required against the carrying value of the loan. Amounts due from intermediate parent undertaking and ultimate parent undertaking are not expected to be collected within one year.

The amount due from ultimate parent undertaking is detailed in note 23.

14 <b>Creditors:</b> amounts falling due within one year	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	€	€	€	€
Trade creditors	<b>2,632,575</b>	3,092,323	-	-
Other taxes and social security (a)	<b>3,893,707</b>	4,336,675	-	-
Revolver facility (note 16(b))	-	-	-	-
Other creditors and accruals	<b>2,611,276</b>	3,209,439	<b>8,100</b>	3,000
Amounts owed to group undertakings	-	-	<b>78,392</b>	113,153
Corporation taxation payable	<b>102,551</b>	221,415	-	-
Deferred income	<b>7,113,864</b>	5,835,549	-	-
Term loan finance (note 16)	<b>277,392</b>	-	-	-
Finance lease liability (note 16)	<b>50,105</b>	58,067	-	-
Deferred consideration	<b>194,724</b>	198,653	-	-
	<b>16,876,194</b>	16,952,121	<b>86,492</b>	116,153

(a) **Other taxes and social security include:**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	€	€	€	€
Employment taxes	<b>3,606,543</b>	4,075,888	-	-
VAT payable	<b>287,164</b>	260,787	-	-
	<b>3,893,707</b>	4,336,675	-	-

15 <b>Creditors:</b> amounts falling due more than one year	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	€	€	€	€
Term loan finance (note 16)	<b>12,453,406</b>	-	-	-
Loan - other	-	33,054	-	-
Finance lease liability (note 16)	<b>2,530</b>	62,113	-	-
Deferred consideration	<b>382,598</b>	539,048	-	-
Ordinary 'D' shares	<b>491</b>	491	-	-
Share premium on 'D' shares	<b>467,678</b>	467,678	-	-
Amounts due to parent undertaking	<b>327,637</b>	515,637	-	-
Redeemable Preferred Shares	<b>60,000,000</b>	60,000,000	<b>60,000,000</b>	60,000,000
Dividends accrued on Redeemable Preferred Shares	<b>8,763,273</b>	607,807	<b>8,763,273</b>	607,807
	<b>82,397,613</b>	62,225,828	<b>68,763,273</b>	60,607,807

## 16 Interest-bearing loans and borrowings

### (a) Terms and debt repayment schedule (excludes fees)

Group					2024	2023
Description	Currency	Nominal interest rate	Year of maturity	Repayment frequency	€	€
Lease liabilities (d)	Various	0-15%	2025-2028	Various	<b>52,635</b>	120,180
Term loan finance (b)	Various	6%	2024	Quarterly	-	-
Irish National Treasury Management Agency Loan (b)	EUR	8%	2024	Various	-	-
Term loan finance (b)	GBP	10.5%	2028	Monthly	<b>12,733,798</b>	-
					<b>12,786,433</b>	120,180

### (b) Term loan finance drawn down during the year

On 2 December 2016, the Ocuco Limited, a subsidiary of the Company, entered into a credit agreement, borrowing €18,064,279 (denominated as \$8,470,880 and £8,482,700) as term loan debt ("the Loans") and obtained a €5,000,000 revolving credit facility (the "Revolver"), €22,263 of which was drawn down at the balance sheet date. Also included in the credit agreement was a €7,000,000 facility for future acquisitions ("the Acquisition Facility"). The Company and its subsidiaries act as co-guarantors to the credit agreement. The Loans bear interest at Euribor + 6%, are secured by a deed of debenture incorporating a fixed and floating charge over substantially all of the assets of the Group and requires keyman insurance policies on the lives of two employees. During 2023 the terms of the loans were renegotiated, and the maturity date was extended to 2024.

The Group's loans and borrowings are subject to primary financial covenants calculated on a quarterly basis:

- Minimum trailing twelve-month ("TTM") earnings before interest, depreciation and amortisation ("EBITDA")
- TTM recurring revenue
- Minimum liquidity

The Group was in full compliance with all financial covenants as of the balance sheet date.

In May 2021, Ocuco Limited, a subsidiary of the Company, received debt financing of €10,000,000 from the Irish National Treasury Management Agency. This loan bears interest at 8% and is repayable by December 2024.

In May 2022 a further €2.5m was drawn down. The final €2.5m available as part of this facility was drawn down in September 2022.

In August 2023 all amounts owing on the term loans and revolver facilities were settled in full.

In December 2023, Ocuco Limited, a subsidiary of the Company, received financing of €13,059,410 (denominated as £11,300,000). This loan bears interest at 10.5% and is repayable by November 2028.

## 16 Interest-bearing loans and finance *(continued)*

### (c) Finance lease liabilities – total future minimum lease payments expiring:

	Group		Company	
	2024	2023	2024	2023
	€	€	€	€
Less than one year	<b>50,105</b>	58,067	-	-
Between one and five years	<b>2,530</b>	62,113	-	-
	<b>52,635</b>	120,180	-	-

All finance leases relate to a single class of assets being computer equipment.

## 17 Financial instruments

The carrying amounts of the financial assets and liabilities on the consolidated balance sheet include:

Group	2024	2023
	€	€
Assets measured at amortised cost	<b>22,287,935</b>	23,123,691
Assets measured at cost less impairment	<b>20,247,812</b>	32,273,950
Liabilities measured at amortised cost	<b>(99,514,734)</b>	(79,502,131)

<b>18 Share capital</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Allotted, called up and fully paid</b>		
<i>Amounts presented in equity:</i>		
1 ordinary share of €1.00 each	<b>1</b>	1
1,406,416 ordinary 'P' shares of €0.00127 each	<b>1,786</b>	1,786
528,684 ordinary 'B' shares of €0.00127 each	<b>671</b>	671
1 ordinary 'C' share of €1 each	<b>1</b>	1
545,987 ordinary 'D' shares of €0.00127 each	<b>694</b>	694
34,282 ordinary 'Q' shares of €0.00127 each	<b>44</b>	44
452,974 ordinary 'QR' shares of €0.00127 each	<b>-</b>	575
A-2 redeemable convertible preferred shares of €0.01 each	<b>11,919</b>	11,919
	<hr/> <b>15,116</b> <hr/>	<hr/> 15,691 <hr/>
<i>Disclosed as:</i>		
<b>Creditors:</b> amounts falling due more than one year		
Ordinary 'D' shares of €0.00127 each	<b>(491)</b>	(491)
	<hr/> <b>15,116</b> <hr/>	<hr/> 15,691 <hr/>
<b>Share capital</b>		
Called up share capital	<b>15,116</b>	15,691
	<hr/> <b>15,116</b> <hr/>	<hr/> 15,691 <hr/>

## **18 Share capital** *(continued)*

During 2017, as part of a group restructuring, the shareholders of Ocuco Limited exchanged their shares for the same number and class of shares issued by Ocuco Intermediate Holdings Limited with the shares issued by Ocuco Intermediate Holdings Limited recorded at nominal value in accordance with Section 72, Companies Act, 2014.

The directors shall be entitled to declare dividends in favour of the holders of the “Q” ordinary shares without declaring dividends in favour of the holders of any other class or classes of shares, subject to that the “P” ordinary shares and the “Q” ordinary shares shall be treated as one class of shares including for the purposes of the variation of capital provisions in Section 83 of the Act.

The holders of 90% of the “P” ordinary shares and the “Q” ordinary shares (taken together) may waive pre-emption on a transfer of shares.

An “C” ordinary share of €1 was issued in a prior period to Ocuco Holdings Limited, the holder of which shall be entitled to appoint and remove a majority of the members of the board of directors of the Company.

“D” ordinary shares of €0.00127 are shares issued to Mortar Investments Limited, a nominee company which holds the instruments on behalf of the beneficial owners (generally employees of Ocuco Limited and its subsidiaries and have similar rights as “P” and “B” shares except that they are subject to a buy-back option.

Apart from difference in shares outlined above, all ordinary shares, “B” ordinary shares, “C” ordinary share, “P” ordinary shares, “Q” ordinary shares and “D” ordinary shares rank *pari passu* in substantially all respects.

## **19 Capital contribution**

Capital contribution reflects the support provided by Ocuco Holdings to Ocuco Limited in settling various business combinations in prior periods. Ocuco Holdings was the parent of Ocuco Limited at the time the support was provided.

## 20 Share-based payments

### (a) Share options

The Group operates an employee incentive scheme whereby certain eligible employees receive options to purchase equity instruments in a fellow group undertaking to what the Company is a member in exchange for employee services. The number of options in issue and weighted average exercise price at the beginning and end of the year is as follows:

	<b>Weighted Average Exercise Price 2024 €</b>	<b>Number of options 2024</b>	<b>Weighted Average Exercise Price 2023 €</b>	<b>Number of options 2023</b>
Outstanding at the beginning of the year	<b>7.67</b>	<b>105,345</b>	5.37	275,910
Issued during the year	-	-	5.65	98,725
Exercised during the year	-	-	(9.51)	(159,538)
Lapsed during the year	-	-	(1.18)	(71,389)
Cancelled during the year	<b>(0.48)</b>	<b>(8,081)</b>	(1.66)	(38,363)
Other movements	-	<b>(21)</b>	-	-
<b>Outstanding at the end of the year</b>	<b>7.85</b>	<b>97,243</b>	7.67	105,345
<b>Exercisable at the end of the year</b>	<b>7.85</b>	<b>97,243</b>	7.67	105,345

## **20 Share-based payments** *(continued)*

### **(a) Share options** *(continued)*

All options issued have an expiry date of seven years from the issue date. In the current year 8,081 share options lapsed (2023: 38,362) as the options were not exercised within the seven-year period. During 2024, NIL options were issued (2023: 98,725).

Share-based payment transactions relating to options are accounted for as equity-settled transactions. The fair value of options issued is calculated at the grant date based on the most recent external valuation of the Group, updated for the significant events and transactions since this date, using the Black-Scholes Model. The directors have concluded that the fair value of the options in issue as at the balance sheet date is not material to the consolidated financial statements. Consequently, consistent with prior years, no expense has been recognised in the consolidated financial statements for the year ended 31 August 2024 (2023: €Nil).

### **(b) Shares issued to employees and directors of the Group**

Certain employees and directors have purchased ordinary 'D' shares in prior periods through Mortar Investments Limited ("Mortar"), a nominee company controlled by Leo MacCanna, which holds instruments in trust on behalf of the employee or director who is the beneficial owner of the share. In prior periods, Mortar subscribed to 386,449 ordinary 'D' shares of €0.00127 each for a total consideration of €468,169 including €467,678 of share premium. The Group repurchases shares when employment ceases. During 2019, the Group re-designated certain 'D' shares which had been repurchased from existing employees resulting in an immaterial gain recorded in other income. As 31 August 2024, 150,866 shares have been allocated to employees (2023: 369,414).

As detailed in note 18, all ordinary 'D' shares issued by the Company (whether allocated to Mortar or employees of the Group) are owned by Ocuco Intermediate Holdings Limited (the immediate parent company) and shares held by Mortar at the balance sheet date reflect an investment in that company. The nominal value of the shares and share premium have been recorded as a liability as the Company expects to eventually finance the repurchase of the shares from the employees on behalf of its fellow group company.

Upon termination of employment, ordinary 'D' shares in the immediate parent company are repurchased by Mortar at an amount equal to the initial purchase price paid for the shares plus a return of between 5% and 10% per annum on the invested balance from the date of the share purchase. During the year, an interest expense of €29,303 was incurred and borne as cost by the Company (2023: €27,577). At 31 August 2024, the Company had €233,972 accrued interest owed to employees at the balance sheet date (2023: €204,669).

Amounts due from related parties include amounts of €225,640 (2023: €225,640) which represents the outstanding balance owed to the Company by Mortar for payments made on its behalf to departing employees.

## 21 Commitments and contingencies

### (a) Capital commitments

The Group and Company had no capital commitments at the balance sheet date (2023: €Nil).

### (b) Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases expiring are as follows:

<b>Group</b>	<b>2024</b>	<b>2023</b>
	€	€
Within one year	-	-
Between two and five years	<b>994,236</b>	1,164,148
After five years	<b>3,000,000</b>	3,642,385
	<hr/>	<hr/>
	<b>3,994,236</b>	4,806,532
	<hr/> <hr/>	<hr/> <hr/>

All operating leases relate to office premises leased by one of the Company's subsidiary undertakings.

### (c) Term loan finance

Commitments in relation to term loan finance are detailed in note 16(b).

### (d) Parent company guarantee

The Group has availed of the exemption under Section 479A of the Companies Act 2006 allowing it to file unaudited individual financial statements for Practice Management Solutions (Midlands) Limited, Ocuco Limited and Ocuco (UK) Limited.

## 22 Immediate and ultimate controlling parties

Ocuco Intermediate Holdings Limited is controlled by MacCanna Holdings Limited. The ultimate controlling party is Leo Mac Canna, a director of the Company.

## 23 Related party transactions and disclosures

The Company and Group has taken advantage of certain exemptions under FRS 102.33 *Related Party Transactions* from the requirement to disclose related party transactions between the Company and its subsidiaries. Details of shares held by the directors in the Company and Group companies at the balance sheet date are provided in the directors' report. Directors' remuneration is detailed in note 4. Key management compensation is disclosed in note 7.

During 2006, Ocuco Limited advanced a loan of €1,935,541 to its then parent undertaking (and new intermediate holding company), Ocuco Holdings Limited. The full amount of this loan plus interest of €1,259,761 (2023: €1,161,590) remains outstanding at year end in addition to a trading balance of €61,748 (2023: €54,826).

The Group has an outstanding receivable due from MacCanna Holdings Limited of €1,415,676 (2023: €1,411,948). Ocuco Limited has an outstanding payable to MacCanna Holdings Limited of €327,637 (2023: €515,637). Interest accrues at a rate of 5% per annum. The loan is repayable quarterly over a four-year term.

Ocuco Limited has an outstanding receivable of €1,859,570 (2023: €737,523) at the balance sheet date owed by an entity, in which the Company has a 75% interest (2023: 75%). This amount is included in Amounts due from Subsidiaries (see note 13).

The Group has an outstanding receivable of €362,505 (2023: €279,755 receivable) at the balance sheet date due from companies owned by Leo MacCanna. The Group is owed €206,156 (2023: €206,156) from Mortar Investments Limited, a company that holds employee shares in trust.

## 24 Acquisitions

There were no acquisitions in the current or preceding financial year.

## 25 Post balance sheet events

In December 2024 the Group received additional net financing from CIBC of €4.7 million.

On 1 April 2025, Ocuco discovered that an unauthorized party had illegally accessed data held by the Group through a vulnerability in third party software used by Ocuco. The Group took immediate steps to patch the software vulnerability and to confirm the integrity of its cybersecurity controls and procedures and in this way ensure that Ocuco maintains the highest levels of security for its network, systems, and data. The Group, in conjunction with its advisors, continues to assess the legal, financial and security impact of this data incident.

Other than the above events and, where noted elsewhere in these financial statements, no other events have occurred which would require disclosure in or amendment of these financial statements.

## 26 Approval of financial statements

The board of directors approved these financial statements on

6 August 2025.

## **Appendix**

*The following information does not form part of the audited statutory financial statements and is included solely for the information of management.*

Unaudited Appendix

Ocuco Holdings Intermediate Limited and subsidiaries

for the year ended 31 August 2024

*Unaudited Detailed Profit and Loss Account – this does not form part of the statutory financial statements*

	2024	2024	2023	2023
	€	€	€	€
<b>Income</b>		-		-
<b>Trading account items</b>				
Purchases – other	-		-	
<b>Gross trading profits</b>		-		-
<b>Expenses/deductions</b>				
Audit and accountancy costs	(9,976)		1,675	
Legal and professional costs	(351,813)		(5,125,697)	
Interest on Preferential Dividend	(8,155,465)		(607,808)	
Fair value adjustments on pref shares	-		(11,935)	
Other operational and administration costs	-		14,209	
		(8,517,254)		(5,729,556)
		(8,517,254)		(5,729,556)
Dividends received		-		-
<b>(Loss) on ordinary activities before taxation</b>		(8,517,254)		(5,729,556)
Taxation		-		-
<b>(Loss) after tax</b>		(8,517,254)		(5,729,556)