

Iskus Health Limited

Directors' report and financial statements

For the financial period ended 31 March 2025

Iskus Health Limited

Company Information

DIRECTORS	Michael Dempsey Stuart Murray (British resident) (resigned 29 November 2024) Gillian Tate (resigned 29 November 2024) Sandra Dempsey (resigned 29 November 2024) Alan Tate (resigned 29 November 2024) Redmond McEvoy (resigned 30 September 2025) Caroline Moran (appointed 29 November 2024) Mark Coffey (appointed 29 November 2024)
COMPANY SECRETARY	Caroline Moran
REGISTERED NUMBER	318332
REGISTERED OFFICE	C/O B.M. Browne Fannin House South County Business Park Leopardstown Dublin D18 Y0C9
INDEPENDENT AUDITORS	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754
BANKERS	Allied Irish Bank plc Old Bray Road Cornelscourt Dublin 18
SOLICITORS	Doherty Ryan and Associates Merrion House 1 - 3 Fitzwilliam Street Lower Dublin 2

Iskus Health Limited

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Iskus Health Limited

Directors' report For the financial period ended 31 March 2025

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

PRINCIPAL ACTIVITIES

The principal activity of the company is sales and marketing of medical and surgical products.

BUSINESS REVIEW

The directors are satisfied with the results for the financial year. The company is trading in a very competitive environment and has had to develop and tailor its product portfolio to meet evolving clinical and market opportunities.

The directors note that the company is carefully managing its working capital in view of its ongoing portfolio evolution.

The company enjoys supportive relations with its bankers and suppliers and has no external bank debt. There is a strong management team in place that continuously sets direction and monitors performance.

RESULTS AND DIVIDENDS

The profit for the financial period, after taxation, amounted to €2,744,362 (2024 - €2,883,495).

The directors do not recommend payment of a dividend.

DIRECTORS AND THEIR INTERESTS

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings in Iskus Health Holdings Limited (the company's parent company) and the movements therein during the financial period ended 31 March 2025 were as follows:

	Ordinary shares	
	31/3/25	1/6/24
Michael Dempsey	-	4,832
Stuart Murray (resigned 29 November 2024)	-	1,299
Gillian Tate (resigned 29 November 2024)	-	1
Sandra Dempsey (resigned 29 November 2024)	-	-
Alan Tate (resigned 29 November 2024)	-	15,513
Redmond McEvoy (resigned 30 September 2025)	-	-
Caroline Moran (appointed 29 November 2024)	-	-
Mark Coffey (appointed 29 November 2024)	-	-
	<hr/>	<hr/>
	-	21,645
	<hr/>	<hr/>

The directors and secretary who held office at 31 March 2025 had no interests in excess of 1% of the nominal value of the Company or its beneficial owners issued voting share capital.

Iskus Health Limited

Directors' report (continued) For the financial period ended 31 March 2025

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have undertaken a comprehensive assessment of the key risks facing the company. The key risks identified and the related controls over these risks are as follows:

The market for medical and surgical products, in which the company operates, is very competitive and open to continuously evolving technological developments. Management strives to keep the company's portfolio abreast with major trends.

Increased cost pressures from suppliers and freight partners have been a challenge during the year, the company has managed to maintain the margin with the product mix.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the Holding company's registered address at C/O B.M. Browne, Fannin House, South County Business Park, Leopardstown, Dublin, D18 Y0C9.

FUTURE DEVELOPMENTS

As disclosed in the subsequent events, the Company's ultimate parent undertaking, DCC plc announced that it entered into a definitive agreement for the sale of DCC's healthcare division (including this Company) to HealthCo Investment Limited on 22 April 2025. The sale of the business concluded on 9 September 2025 and the new ultimate parent is InvestIndustrial VIII SCSp Luxembourg.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

POST BALANCE SHEET EVENTS

On 22 April 2025, the Company's ultimate parent undertaking, DCC plc announced that it has entered into a definitive agreement for the sale of DCC's healthcare division (including this Company) to HealthCo Investment Limited. The sale of the business concluded on 9 September 2025.

This event is considered a non-adjusting post balance sheet event. There is no financial impact on the Company as a result of the proposed transaction, and no adjustments have been made to the financial statements.

AUDITORS

The auditors, BDO, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 24 February 2026 and signed on its behalf.

Michael Dempsey
Director



Caroline Moran
Director



Iskus Health Limited

Directors' responsibilities statement For the financial period ended 31 March 2025

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

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

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

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

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

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



Iskus Health Limited

Independent auditors' report to the members of Iskus Health Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Iskus Health Limited (the 'company') for the financial period ended 31 March 2025, which comprise the Statement of income and retained earnings, the Balance sheet and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 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 company as at 31 March 2025 and of its profit for the financial period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

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

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

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 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.



Iskus Health Limited

Independent auditors' report to the members of Iskus Health Limited (continued)

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Iskus Health Limited

Independent auditors' report to the members of Iskus Health Limited (continued)

RESPECTIVE RESPONSIBILITIES

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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

Ronan Harbourne
for and on behalf of
BDO
Dublin
Statutory Audit Firm

24 February 2026

Iskus Health Limited

**Statement of income and retained earnings
For the financial period ended 31 March 2025**

	Note	10 months period ended 31 March 2025 €	Year ended 31 May 2024 €
Turnover	4	17,626,749	19,771,066
Cost of sales		(11,718,635)	(13,147,314)
Gross profit		5,908,114	6,623,752
Administrative expenses		(2,897,021)	(3,324,272)
Operating profit		3,011,093	3,299,480
Other interest receivable and similar income	7	1,503	1,809
Profit before taxation		3,012,596	3,301,289
Tax on profit		(268,234)	(417,794)
Profit for the financial period/year		2,744,362	2,883,495
Retained earnings at the beginning of the financial period/year		9,832,273	6,948,778
Profit for the financial period/year		2,744,362	2,883,495
Dividends declared and paid		(7,000,000)	-
Retained earnings at the end of the financial period/year		5,576,635	9,832,273

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of income and retained earnings.

Iskus Health Limited

**Balance sheet
As at 31 March 2025**

	Note	31 March 2025 €	31 May 2024 €
FIXED ASSETS			
Tangible assets	10	265,385	300,632
Current assets			
Stocks	11	2,566,865	1,943,895
Debtors: amounts falling due within one year	12	2,555,400	2,048,969
Cash at bank and in hand	13	2,966,468	7,615,610
		8,088,733	11,608,474
Creditors: amounts falling due within one year	14	(2,717,539)	(2,016,889)
NET CURRENT ASSETS		5,371,194	9,591,585
TOTAL ASSETS LESS CURRENT LIABILITIES		5,636,579	9,892,217
NET ASSETS		5,636,579	9,892,217
CAPITAL AND RESERVES			
Called up share capital presented as equity		28,857	28,857
Share premium account		31,087	31,087
Profit and loss account		5,576,635	9,832,273
SHAREHOLDERS' FUNDS		5,636,579	9,892,217

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

Michael Dempsey
Director



Caroline Moran
Director



Date: 24 February 2026

The notes on pages 9 to 20 form part of these financial statements.

Iskus Health Limited

Notes to the financial statements For the financial period ended 31 March 2025

1. GENERAL INFORMATION

These financial statements comprising the Statement of income and retained earnings, Balance sheet, the Statement of changes in equity and the related notes constitute the individual financial statements of Iskus Health Limited for the financial year ended 31 March 2025.

Iskus Health Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is C/O B.M. Browne, Fannin House, South County Business Park, Leopardstown, Dublin, D18 Y0C9. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 1 to 2.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

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

The following principal accounting policies have been applied:

2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of DCC plc as at 31 March 2025 and these financial statements may be obtained from company's registered office.

2.3 GOING CONCERN

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

Iskus Health Limited

Notes to the financial statements For the financial period ended 31 March 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is Euros.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.7 BORROWING COSTS

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

Iskus Health Limited

Notes to the financial statements For the financial period ended 31 March 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.8 PENSIONS

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.9 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

2.10 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 20% Straight Line
Office & computer equipment	- 25% Straight Line
Other fixed assets	- 33% Straight Line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Iskus Health Limited

**Notes to the financial statements
For the financial period ended 31 March 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.12 DEBTORS

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

2.13 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Iskus Health Limited

Notes to the financial statements For the financial period ended 31 March 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.14 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the company's Balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Iskus Health Limited

Notes to the financial statements For the financial period ended 31 March 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.15 FINANCIAL INSTRUMENTS (continued)

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Iskus Health Limited

**Notes to the financial statements
For the financial period ended 31 March 2025**

2. ACCOUNTING POLICIES (CONTINUED)

2.16 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

In preparing these financial statements, the directors have had to make judgments and estimates in relation to depreciation on tangible assets, obsolete stock, accruals and bad debt provision for trade debtors. Factors taken into consideration in reaching such a decision include the economic viability and expected performance of future assets.

4. TURNOVER

An analysis of turnover by country of destination is as follows:

	10 months period ended 31 March 2025 €	<i>Year ended 31 May 2024 €</i>
Republic of Ireland	15,195,408	16,738,467
Northern Ireland	2,431,341	3,032,599
	<u>17,626,749</u>	<u>19,771,066</u>

Iskus Health Limited

**Notes to the financial statements
For the financial period ended 31 March 2025**

5. EMPLOYEES

	31 March 2025	31 May 2024
	€	€
Wages and salaries	1,659,164	1,503,211
Cost of defined contribution scheme	<u>94,022</u>	<u>110,382</u>

Capitalised employee costs during the financial period amounted to €NIL (2024 - €NIL).

The average monthly number of employees, including the directors, during the financial period was as follows:

	10 months period ended 31 March 2025 No.	Year ended 31 May 2024 No.
Directors	4	5
Other Staff	15	15
	<u>19</u>	<u>20</u>

6. DIRECTORS' REMUNERATION

	10 months period ended 31 March 2025	Year ended 31 May 2024
	€	€
Directors' emoluments	<u>669,698</u>	<u>1,123,882</u>

7. INTEREST RECEIVABLE

	10 months period ended 31 March 2025	Year ended 31 May 2024
	€	€
Other interest receivable	<u>1,503</u>	<u>1,809</u>

Iskus Health Limited

**Notes to the financial statements
For the financial period ended 31 March 2025**

8. TAXATION

	10 months period ended 31 March 2025 €	<i>Year ended 31 May 2024 €</i>
Corporation tax		
Corp tax (P/L)	268,234	417,794
	<u>268,234</u>	<u>417,794</u>
TOTAL CURRENT TAX	<u>268,234</u>	<u>417,794</u>
Tax on profit	<u>268,234</u>	<u>417,794</u>

FACTORS AFFECTING TAX CHARGE FOR THE FINANCIAL PERIOD/YEAR

The tax assessed for the financial period/year is lower than (2024 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	10 months period ended 31 March 2025 €	<i>Year ended 31 May 2024 €</i>
Profit on ordinary activities before tax	<u>3,012,596</u>	<u>3,301,289</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (year ended 31 May 2024 - 12.5%)	376,575	412,661
EFFECTS OF:		
Expenses not deductible for tax purposes	70,842	-
Capital allowances for financial period/year in excess of depreciation	(4,172)	5,133
Relevant trading charges allowed against relevant trading income	(298)	-
Income tax withheld	4,868	-
Gross up of net payments expensed on which tax relief at source received	(609)	-
Group relief	<u>(178,972)</u>	<u>-</u>
TOTAL TAX CHARGE FOR THE FINANCIAL PERIOD/YEAR	<u>268,234</u>	<u>417,794</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There are no factors which may affect future tax charges.

Iskus Health Limited

**Notes to the financial statements
For the financial period ended 31 March 2025**

9. DIVIDENDS

	31 March 2025	31 May 2024
	€	€
Dividends	7,000,000	-

10. TANGIBLE FIXED ASSETS

	Motor vehicles €	Office & computer equipment €	Other fixed assets €	Total €
Cost or valuation				
At 1 June 2024	442,132	120,415	7,144	569,691
Additions	47,718	-	-	47,718
At 31 March 2025	489,850	120,415	7,144	617,409
Depreciation				
At 1 June 2024	157,159	105,808	6,092	269,059
Charge for the financial period on owned assets	73,339	8,574	1,052	82,965
At 31 March 2025	230,498	114,382	7,144	352,024
Net book value				
At 31 March 2025	259,352	6,033	-	265,385
At 31 May 2024	284,973	14,607	1,052	300,632

Iskus Health Limited

**Notes to the financial statements
For the financial period ended 31 March 2025**

11. STOCKS

	31 March 2025	31 May 2024
	€	€
Finished goods and goods for resale	<u>2,566,865</u>	<u>1,943,895</u>

12. DEBTORS

	31 March 2025	31 May 2024
	€	€
Trade debtors	2,231,769	2,021,461
Amounts owed by group undertakings	133,455	-
Other debtors	48,410	27,508
Tax recoverable	141,766	-
	<u>2,555,400</u>	<u>2,048,969</u>

13. CASH AND CASH EQUIVALENTS

	31 March 2025	31 May 2024
	€	€
Cash at bank and in hand	<u>2,966,468</u>	<u>7,615,610</u>

14. CREDITORS: Amounts falling due within one year

	31 March 2025	31 May 2024
	€	€
Trade creditors	1,430,215	796,518
Amounts owed to group undertakings	-	57,628
Corporation tax	-	55,191
Taxation and social insurance	353,382	326,013
Other creditors	1,988	4,992
Accruals	931,954	776,547
	<u>2,717,539</u>	<u>2,016,889</u>

Iskus Health Limited

Notes to the financial statements For the financial period ended 31 March 2025

15. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to €94,022 (2024: €110,382).

16. RELATED PARTY TRANSACTIONS

The company is availing of the exemption under Section 33 of FRS 102 "Related Party Disclosures" to disclose transactions with other members of the group.

17. POST BALANCE SHEET EVENTS

On 22 April 2025, the Company's ultimate parent undertaking, DCC plc announced that it had entered into a definitive agreement for the sale of DCC's healthcare division (including this Company) to HealthCo Investment Limited. The sale of the business concluded on 9 September 2025.

This event is considered a non-adjusting post balance sheet event. There is no financial impact on the Company as a result of the proposed transaction, and no adjustments have been made to the financial statements.

18. CONTROLLING PARTY

As at the end of this financial year the company is a 100% owned subsidiary of Iskus Health Holdings Limited, a company incorporated in the Republic of Ireland.

19. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 24 February 2026.

Iskus Health Limited

Detailed accounts

For the financial period ended 31 March 2025

Iskus Health Limited

Detailed profit and loss account
For the financial period ended 31 March 2025

	Note	10 Months ending 31 March 2025 €	31 May 2024 €
Turnover		17,626,749	19,771,066
Cost of Sales		(11,718,635)	(13,147,314)
Gross profit		5,908,114	6,623,752
Less: overheads			
Administration expenses		(2,897,021)	(3,324,272)
operating profit		3,011,093	3,299,480
Interest receivable		1,503	1,809
Tax on profit on ordinary activities		(268,234)	(417,794)
Profit for the financial period/year		2,744,362	2,883,495

Iskus Health Limited

**Schedule to the detailed accounts
For the financial period ended 31 March 2025**

	10 Months ending 31 March 2025 €	31 May 2024 €
TURNOVER		
Republic of Ireland	15,195,408	16,738,467
United Kingdom (and NI)	2,431,341	3,032,599
	17,626,749	19,771,066
	17,626,749	19,771,066
	31 March 2025 €	31 May 2024 €
COST OF SALES		
Opening stocks - finished goods	1,943,895	1,323,589
Stocks - finished goods	(2,566,865)	(1,943,895)
Purchases - finished goods	10,735,513	11,968,917
Commissions payable	(15,949)	(13,565)
Carriage and import duty	330,696	331,140
Royalty payable	5,047	2,690
Warehousing Costs	1,286,298	1,478,438
	11,718,635	13,147,314
	11,718,635	13,147,314

Iskus Health Limited

**Schedule to the detailed accounts
For the financial period ended 31 March 2025**

	10 Months ending 31 March 2025 €	31 May 2024 €
ADMINISTRATION		
Directors' and Senior Management remuneration	669,698	1,123,882
Staff salaries	1,659,164	1,503,211
Management recharge from Iskus UK	-	96,908
Health insurance	6,177	7,356
Staff pension costs	73,459	78,408
Meetings and exhibitions	41,165	46,487
Motor running costs	98,057	113,408
Entertainment	15,850	12,081
Hotels, travel and subsistence	33,232	41,229
Printing and stationery	6,468	5,578
Telephone and fax	5,073	6,055
Computer costs	25,693	31,475
General office expenses	483	450
Advertising and promotion	6,710	8,360
Trade subscriptions	5,799	1,430
Charity donations	1,444	5,214
Legal and professional	50,287	66,771
Auditors' remuneration	27,898	20,262
Accountancy fees	36,250	63,500
Bank charges	2,849	2,564
Bad debts	3,330	(4,045)
Difference on foreign exchange	(3,509)	6,599
Insurances	40,227	39,125
Depreciation - motor vehicles	73,339	78,310
Depreciation - computer and F&F	8,576	10,216
Depreciation - other fixed assets	1,052	1,466
Profit on sale of tangible assets	-	(42,028)
Recruitment costs	8,250	-
	-	-
	<u>2,897,021</u>	<u>3,324,272</u>
	31 March 2025 €	31 May 2024 €
INTEREST RECEIVABLE		
Other interest receivable	<u>1,503</u>	<u>1,809</u>