

Ocuco Holdings Limited

Directors' report and financial statements

Year ended 31 August 2024

Registration number: 395887

Ocuco Holdings Limited

Directors' report and financial statements

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Ocuco Holdings Limited

Directors and other information

Directors	Leo Mac Canna Alice Austin Deirdre Hayes
Secretary	Deirdre Hayes (resigned 27 March 2025) Pinsent Masons Corporate Services Ireland Ltd (appointed 27 March 2025)
Registered office	Unit 3, Nexus Building Blanchardstown Corporate Park Blanchardstown Dublin 15
Business address	Unit 3, Nexus Building Blanchardstown Corporate Park Blanchardstown Dublin 15
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Bank of Ireland Blanchardstown Dublin 15
Solicitors	Byrne Wallace 88 Harcourt Street Dublin 2
Registered number	395887

Ocuco Holdings Limited

Directors' report

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

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Leo Mac Canna
Alice Austin
Deirdre Hayes

Principal activities

Ocuco Holdings Limited ("the company") is an investment holding company and the directors do not anticipate a significant change in the activities of the company in the foreseeable future. On 13 September 2005, the company acquired a majority ownership in the ordinary share capital of Ocuco Limited as part of a Management Buyout (MBO). On 2nd December 2016, a group reorganisation took place under which Ocuco Holdings shares in Ocuco Limited were swapped for equivalent shares in Ocuco Intermediate Holdings Limited.

The Company recorded a loss after tax of €1,099,096 (2023: €1,077,189).

Dividends

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Directors' and secretary's interests

The directors and secretary at the financial year end and their interests in shares in the company and group companies were as follows:

	At 31 August 2024		At 31 August 2023	
	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares
Ocuco Holdings Limited				
Directors:				
Leo Mac Canna*	378	508,726	378	508,726
Alice Austin*	22	-	22	-

* Shareholding held through MacCanna Holdings Limited

Leo Mac Canna	31 August 2024	31 August 2023
Ocuco Intermediate Holdings Limited (Ireland)		
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

Ocuco Holdings Limited

Directors' report *(continued)*

Directors and secretary and their interests *(continued)*

Leo Mac Canna <i>(continued)</i>	31 August 2024	31 August 2023
Ocuco Limited (Ireland) Options over Ordinary 'D' shares	-	-
EMRLogic Systems Incorporated Preference shares	9,442,157	9,442,157
MacCanna Holdings Limited Ordinary shares	511	511
Ordinary shares "A" – "Q"	-	-
Redeemable ordinary shares	3,533,937	3,533,937
Alice Austin	31 August 2024	31 August 2023
Ocuco Limited (Ireland) Options over Ordinary 'D' shares	-	-
Deirdre Hayes	31 August 2024	31 August 2023
Ocuco Limited (Ireland) Options over Ordinary "D" shares	7,500	7,500
Ordinary 'D' shares	10,492	10,492

In accordance with the company's Constitution, the directors are not required to retire by rotation.

Ocuco Holdings Limited

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.

Subsidiaries

Details of the company's subsidiary undertakings held both directly and indirectly, are provided in note 9 of the financial statements.

Accounting records

The measures taken by the directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the maintaining of adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Unit 3, Nexus Building, Blanchardstown Corporate Park, Blanchardstown, Dublin 15.

Relevant audit information

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

Political contributions

The company made no political contributions in the financial year and complied with the requirements of the Electoral Act, 1997.

Post balance sheet events

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.

Ocuco Holdings Limited

Directors' report *(continued)*

Auditor

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

On behalf of the board



Leo Mac Canna
Director



Alice Austin
Director

6 August 2025

Ocuco Holdings Limited

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 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 Company and of its profit or loss for that year.

In preparing the 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 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 Company or to cease operations, or have no realistic alternative but to do so.

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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 enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of 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 Company 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



Alice Austin
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 Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ocuco Holdings Limited ('the Company') for the year ended 31 August 2024 set out on pages 10 to 22, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 3.

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 Company as at 31 August 2024 and of its loss 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 Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Material uncertainty related to going concern

We draw attention to note 3 to the financial statements which indicates that the company continues to be loss making and has net liabilities at 31 December 2024. These events and conditions, along with the other matters explained in note 3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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 Holdings Limited *(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. 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; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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.

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.

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 6, 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 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 Company or to cease operations, or have no realistic alternative but to do so.



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

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 <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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. Stephen's Green
Dublin 2

Ocuco Holdings Limited

Profit and loss account and other comprehensive income for the year ended 31 August 2024

	Note	2024 €	2023 €
Turnover		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		(12,922)	-
		<hr/>	<hr/>
Operating loss	4	(12,922)	-
Interest payable and similar expenses	7	(1,086,174)	(1,077,189)
		<hr/>	<hr/>
Loss before taxation		(1,099,096)	(1,077,189)
Tax on loss	8	-	-
		<hr/>	<hr/>
Loss for the financial year and total comprehensive loss		(1,099,096)	(1,077,189)
		<hr/> <hr/>	<hr/> <hr/>

All the activities of the company are from continuing operations.

The notes on pages 13 to 21 form part of these financial statements.

Ocuco Holdings Limited

Balance sheet as at 31 August 2024

	Note	2024 €	2024 €	2023 €	2023 €
Fixed assets					
Financial assets	9	<u>4,415,969</u>		<u>4,415,969</u>	
			4,415,969		4,415,969
Current assets					
Debtors	10	<u>2,082</u>		<u>2,082</u>	
		2,082		2,082	
Creditors: amounts falling due within one year	11	<u>(10,438,630)</u>		<u>(9,339,534)</u>	
Net current liabilities			(10,436,548)		(9,337,452)
Total assets less current liabilities			(6,020,579)		(4,921,483)
Creditors: amounts falling due after more than one year	12		(2,838,845)		(2,838,845)
Net liabilities			(8,859,424)		(7,760,328)
Capital and reserves					
Called up share capital presented as equity	13		415		415
Profit and loss account			(8,859,839)		(7,760,743)
Shareholders' deficit			(8,859,424)		(7,760,328)

The notes on pages 13 to 21 form part of these financial statements.

These financial statements were approved by the board of directors on 6 August 2025 and signed on behalf of the board by:



Leo Mac Canna
Director



Alice Austin
Director

Ocuco Holdings Limited

Statement of changes in equity for the year ended 31 August 2024

	Called up share capital €	Profit and loss account €	Total equity €
At 31 August 2022	415	(6,683,554)	(6,683,139)
Loss for the financial year	-	(1,077,189)	(1,077,189)
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the financial year	-	(1,077,189)	(1,077,189)
	<hr/>	<hr/>	<hr/>
At 31 August 2023	415	(7,760,743)	(7,760,328)
Loss for the financial year	-	(1,099,096)	(1,099,096)
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the financial year	-	(1,099,096)	(1,099,096)
	<hr/>	<hr/>	<hr/>
At 31 August 2024	415	(8,859,839)	(8,859,424)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Ocuco Holdings Limited

Notes

to the financial statements

1 General information

Ocuco Holdings Limited ("the company") is a private company limited by shares and incorporated, domiciled and, registered in Ireland. The registered number of the company is 395887 and the address of the registered office is Unit 3, Nexus Building, Blanchardstown Corporate Park, Blanchardstown, Dublin 15.

2 Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). There have been no material departures from the Standards. The presentation currency of these financial statements is Euro.

3 Accounting policies and measurement bases

Basis of preparation

The company is exempt by virtue of Section 299, of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

These financial statements were 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 company has also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes (Section 7)
- the requirement to disclose key management personnel compensation (Section 33).

The financial statements are prepared in Euro, which is the functional currency of the entity.

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

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.

Ocuco Holdings Limited

Notes (continued)

3 Accounting policies and measurement bases *(continued)*

Going concern *(continued)*

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.

Judgements and key sources of estimation uncertainty

Investments in subsidiary undertakings are measured at cost less impairment. The recoverability of such financial asset investments is an estimate that the directors review at each reporting date and is dependent on the underlying performance of Ocuco Limited and its subsidiaries. Any deterioration in future cash flows of the Ocuco Limited group could negatively impact this assessment.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Ocuco Holdings Limited

Notes (continued)

3 Accounting policies and measurement bases *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Ocuco Holdings Limited

Notes (continued)

4 Operating loss

	2024 €	2023 €
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Operating loss is stated after charging:

Auditor's remuneration	-	-
	-	-

The company's audit fee is borne by Ocuco Limited, one of the company's subsidiary undertakings.

5 Staff costs

The company did not have any employees during the current or prior year.

6 Directors' remuneration

Directors' remuneration is borne by Ocuco Limited, one of the company's subsidiary undertakings.

7 Interest payable and similar expenses

	2024 €	2023 €
--	-----------	-----------

On loans from group undertaking	98,171	117,197
Preference share dividends	988,003	959,992
	1,086,174	1,077,189

8 Tax on loss

Reconciliation of tax expense

The tax assessed on the loss for the financial year is higher than (2023: *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2023: 12.50%).

	2024 €	2023 €
Loss before taxation	(1,086,174)	(1,077,189)
	(135,772)	(134,649)
Loss multiplied by rate of tax	135,772	134,649
Effect of expenses not deductible for tax purposes	-	-
Tax on loss	-	-

Ocuco Holdings Limited

Notes (continued)

9 Financial assets	Shares in group undertakings €	Total €
Cost		
At 1 September 2023 and 31 August 2024	4,415,969	4,415,969
	<hr/> <hr/>	<hr/> <hr/>
Provision for diminution in value		
At 1 September 2023 and 31 August 2024	-	-
	<hr/> <hr/>	<hr/> <hr/>
Carrying amount		
At 31 August 2024	4,415,969	4,415,969
	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2023	4,415,969	4,415,969
	<hr/> <hr/>	<hr/> <hr/>

Ocuco Holdings Limited

Notes (continued)

9 Financial assets (continued)

Investments in group undertakings	Registered office	Nature of business	Class of share	Shares held 2024%
Subsidiary undertakings				
Ocuco Intermediate Holdings Limited	Nexus Building, Blanchardstown Corporate Park, Blanchardstown, Dublin 15, Ireland	Intermediary investment holding company	1,359,321 ordinary "P" shares at €1; 526,061 ordinary "B" shares at €1	65.34
Ocuco Limited	Nexus Building, Blanchardstown Corporate Park, Blanchardstown, Dublin 15, Ireland	Development and sale of practice management record systems for ophthalmologists	1,970,421 ordinary 'P' shares at €1; 546,977 "B" ordinary shares at €1	-
Ocuco (UK) Limited	Unit B, Copse Walk Cardiff Gate Business Park Cardiff, CF23 8RB United Kingdom	Distribution and sale of practice management record systems for ophthalmologists	665 ordinary shares of Stg £1	-
Ocuco Limited (formerly Relcon Ltd)	Unit B, Copse Walk Cardiff Gate Business Park Cardiff, CF23 8RB United Kingdom	Development and sale of practice management record systems for ophthalmologists	100 ordinary shares of Stg £1	100
Ocuco Inc	13135 66th Street North Largo, FL 33773 United States	Distribution of optical laboratory software	1,000 common stock of US\$.10c	100
Ocuco CC Ltd (Formerly 1601570 Ontario Ltd)	Suite 801 184 Front St East Toronto Canada	Distribution of optical laboratory software	100 common shares	100
Ocuco Italy Sri (formerly Luna IT Sri)	via Cavo Cerca 2F 26100 Cremona Italy	Distribution and sale of PMS systems to the optical market	10,000 ordinary shares of €1	100

Ocuco Holdings Limited

Notes (continued)

9 Financial assets (continued)

Investments in group undertakings	Registered office	Nature of business	Class of share	Shares held 2024%
Subsidiary undertakings				
Ocuco Australia Pty Limited	Unit 3 2045 Mogill Rd, Kenmore QLD.4069, Australia	Distribution and sale of PMS systems	100 ordinary shares of Aus \$1	100
Ocuco Canada Inc	100-4299 Canada Way Burnaby BC V5G 1H3, Canada	Distribution and sale of PMS systems	100 Common stock of Can \$1	100
EMR Logic Systems Inc.	100-4299 Canada Way Burnaby BC V5G 1H3, Canada	Distribution and sale of PMS systems	Common stock of Can \$1	99.7
Ocuco (Shanghai) Trading Co. Ltd.	NanJing West Road Jing an District Shanghai,200041 P.R.China	Distribution of optical laboratory software	Common stock registered capital of USD160,000	100
Practice Management Solutions (Midlands) Limited	Unit B, Copse Walk, Cardiff Gate Business Park Cardiff, CF23 8RB United Kingdom	Distribution and sale of PMS systems	100 ordinary shares of Stg £1	100
Ocuco ASPE (formerly ASPE S.1.1.)	49-51 Allee de Megevie X.1. de la Madeleine 33174 Gradignan Cedex France	Distribution and sale of PMS systems	12,500 ordinary shares of €1	100
Retail Planit ApS	Hedevej 1, DK-9800 Hjørring Denmark	Distribution and sale of PMS systems	500 shares of DKK 100	100
Retail Planit Norge As	Fridtjof Nansens gate 29 8622 Mo I Rana, 1833 Rana Norway	Distribution and sale of PMS systems	1,000 shares of NOK 100	100

Ocuco Holdings Limited

Notes (continued)

9 Financial assets (continued)

Investments in group undertakings	Registered office	Nature of business	Class of share	Shares held 2024%
Subsidiary undertakings				
Retail Planit AB	Tradgardsgatan 15 645 31 Strangnas Sweden	Distribution and sale of PMS systems	1,000 shares of SEK 100	100
Ocuco Holland Holdings	Galliershof, 50 5349 BV OSS	Holding company	1,000 shares of €1	100
B & F Retail Information Objects BV	Galliershof, 50 5349 BV OSS	Distribution and sale of PMS systems	18,151 shares of €1	100
B & F Optics BV	Galliershof, 50 5349 BV OSS	Distribution and sale of PMS systems	9,200 shares of €1	100
Net Digital Solutions	Unit 206, The Light Box, 111 Power Road, Chiswick, W4 5PY United Kingdom	Distribution sale of e-commerce solutions	135 ordinary shares	100
Net Options Limited	Unit 206, The Light Box, 111 Power Road, Chiswick, W4 5PY United Kingdom	Distribution sale of e-commerce solutions	75 ordinary shares	75

Ocuco Holdings Limited

Notes (continued)

9 Financial assets (continued)

Investments in group undertakings	Registered office	Nature of business	Class of share	Shares held 2024%
Subsidiary undertakings				
The Retail Solution Factory B.V	Zekeringstraat 33 1014 BV Amsterdam The Netherlands	Provision of marketing services	240 "B" shares of €100 each	20
EyeFactory B.V	Solvayweg 8A 6049 CP Harten The Netherlands	Distribution and sale of practice management software	180 common shares of €100 each	100

Ocuco Holdings Limited

Notes (continued)

10 Debtors	2024	2023
	€	€
Other debtors	1,667	1,667
Called up share capital not paid	415	415
	<hr/>	<hr/>
	2,082	2,082
	<hr/> <hr/>	<hr/> <hr/>
11 Creditors: amounts falling due within one year	2024	2023
	€	€
Loan owed to subsidiary undertaking	1,935,541	1,935,541
Loan interest due to subsidiary undertaking	1,259,761	1,161,591
Amounts due to subsidiary undertakings	96,887	89,965
Cumulative preference share dividends (Euribor+ 8%)	7,133,589	6,145,586
Accruals	12,852	6,851
	<hr/>	<hr/>
	10,438,630	9,339,534
	<hr/> <hr/>	<hr/> <hr/>

The loan due to the subsidiary undertaking, amounting to €1,935,541, is payable on demand and accrues interest at a rate based on Euribor plus 2% per annum. The ability to repay this loan which was advanced to fund the acquisition of shares in the subsidiary undertaking by the company, and the interest thereon, is dependent on the company's financial position which at present is in turn dependent on distributions from its sole investment in the share capital of Ocuco Intermediate Holdings Limited.

The directors have considered the future profitability of Ocuco Intermediate Holdings Limited and Ocuco Limited and have satisfied themselves that the subsidiary undertakings can generate sufficient distributable profits which can then be paid to Ocuco Holdings Limited so that it will be in a position to repay this loan on demand.

Amounts due to subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12 Creditors: amounts falling due after more than one year	2024	2023
	€	€
Preference share capital presented as a liability	2,777,850	2,777,850
Deferred consideration	60,995	60,995
	<hr/>	<hr/>
	2,838,845	2,838,845
	<hr/> <hr/>	<hr/> <hr/>

Deferred consideration of €60,995 (2023: €60,995) relates to 30,497 (2023: 30,497) preference shares to be issued and €30,497 (2023: €30,497) of cash to be paid to the former "P" and "B" shareholders under the terms of the MBO agreement whereby Ocuco Holdings Limited acquired a majority shareholding in Ocuco Limited in September 2005.

Ocuco Holdings Limited

Notes (continued)

13 Share capital	2024	2023
	€	€
Authorised share capital		
100,000 ordinary shares of €1.00 each	100,000	100,000
5,000,000 preference shares of €1.00 each	5,000,000	5,000,000
	<hr/>	<hr/>
	5,100,000	5,100,000
	<hr/>	<hr/>
Allotted, called up and unpaid		
Amounts presented in equity:		
415 ordinary shares of €1.00 each	415	415
	<hr/>	<hr/>

The preference shares are non-voting and have priority in the event of a wind-up. The holders are entitled to receive a fixed cumulative preference dividend of Euribor plus 8% from January 2013. The holders were previously entitled to a rate of Euribor plus 4%. Dividends due on the preference shares shall only be paid by the company to the extent to which it has profits available for distribution. An amount of €7,133,589 has been accrued at 31 August 2024 (2023: €6,145,586) in respect of cumulative arrears of preference dividends.

Under the terms of an agreement entered into in prior years, a call option exists over the preference share capital which requires the preference shareholders to sell pro rata some or all of the preference shares to either the company, Leo MacCanna, or another person or entity nominated by them. The price represents the amounts paid up or credited as paid up thereon together with any arrears of preferential dividends due but unpaid.

14 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.

15 Related party transactions

Details of shares held by the directors at year end are provided in the directors' report. Leo Mac Canna is also a director of Ocuco Intermediate Holdings Limited, the company's subsidiary undertaking. At year end an amount of €36,584 (2023: €36,584) was owing to Ocuco Intermediate Holdings Limited. Additionally at year end an amount of €3,255,605 (2023: €3,150,513) was owing to Ocuco Limited, a subsidiary of Ocuco Intermediate Holdings Limited. These amounts are disclosed within note 11 above.

Ocuco Holdings Limited

16 Controlling party

Ocuco Holdings Limited is controlled by MacCanna Holdings Limited. The ultimate controlling party is Leo MacCanna, a director of the company.

The largest group in which the results of the Company are consolidated is that headed by MacCanna Holdings Limited, 26 The Island Temple Wood, Carton Demesne, Maynooth, Kildare, Ireland. No other group financial statements include the results of the Company.

17 Approval of financial statements

The board of directors approved these financial statements for issue on 6 August 2025.