

MDE HEALTHCARE SERVICES EUROPE LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

MDE HEALTHCARE SERVICES EUROPE LIMITED

CONTENTS

	Page
Company information	1
Directors' responsibilities statement	2
Special auditors' report	3 - 6
Abridged balance sheet	7
Statement of changes in equity	8 - 9
Notes to the abridged financial statements	10 - 15

MDE HEALTHCARE SERVICES EUROPE LIMITED

COMPANY INFORMATION

Directors	Tarquin Scadding-Hunt (resigned 21 July 2025) Miriam Dervan
Company secretary	Ian Hinde Sandbach
Registered number	604758
Registered office	Ormond Building 31-36 Ormond Quay Upper Dublin 7 D07 EE37
Independent auditors	Noone Casey Financial Services Limited Chartered Accountants and Statutory Audit Firm 25 Herbert Place Dublin 2 D02 AY86
Bankers	Bank of Ireland Terenure Dublin 6

MDE HEALTHCARE SERVICES EUROPE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR 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 financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

On behalf of the board 19 January 2026

Miriam Dervan
Director

MDE HEALTHCARE SERVICES EUROPE LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MDE HEALTHCARE SERVICES EUROPE LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 19 January 2026 we reported as auditors of MDE Healthcare Services Europe Limited to the directors of the Company on the abridged financial statements for the year ended 31 March 2025 on pages 7 to 15 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 7 to 15 which the directors of MDE Healthcare Services Europe Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 19 January 2026 we reported as auditors of MDE Healthcare Services Europe Limited to the members on the Company's financial statements for the year ended 31 March 2025 to be laid before its Annual general meeting and our report was as follows:

"We have audited the financial statements of MDE Healthcare Services Europe Limited (the 'Company') for the year ended 31 March 2025, which comprise the Balance sheet, the Statement of changes in equity 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.

MDE HEALTHCARE SERVICES EUROPE LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MDE HEALTHCARE SERVICES EUROPE LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with 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.

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.

MDE HEALTHCARE SERVICES EUROPE LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MDE HEALTHCARE SERVICES EUROPE LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, 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 have 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: <https://iaasa.ie>. This description forms part of our Auditor's report.

MDE HEALTHCARE SERVICES EUROPE LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MDE HEALTHCARE SERVICES
EUROPE LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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.

Anthony Casey

for and on behalf of

Noone Casey Financial Services Limited

Chartered Accountants and Statutory Audit Firm

25 Herbert Place

Dublin 2

D02 AY86

19 January 2026

MDE HEALTHCARE SERVICES EUROPE LIMITED

**ABRIDGED BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Financial assets	5	35,100	35,100
		<u>35,100</u>	<u>35,100</u>
Current assets			
Debtors: amounts falling due within one year	6	396,294	320,550
Cash at bank and in hand	7	20,624	7,873
		<u>416,918</u>	<u>328,423</u>
Creditors: amounts falling due within one year	8	(327,708)	(273,765)
		<u>89,210</u>	<u>54,658</u>
Net current assets		89,210	54,658
Total assets less current liabilities		<u>124,310</u>	<u>89,758</u>
Net assets		<u>124,310</u>	<u>89,758</u>
Capital and reserves			
Called up share capital presented as equity	9	1,000	1,000
Profit and loss account	10	123,310	88,758
Shareholders' funds		<u>124,310</u>	<u>89,758</u>

I, as director of MDE Healthcare Services Europe Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board on 19 January 2026.

Miriam Dervan
Director

The notes on pages 10 to 15 form part of these financial statements.

MDE HEALTHCARE SERVICES EUROPE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2024	1,000	88,758	89,758
Comprehensive income for the year			
Profit for the year	-	34,552	34,552
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	34,552	34,552
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2025	1,000	123,310	124,310
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 15 form part of these financial statements.

MDE HEALTHCARE SERVICES EUROPE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2023	1,000	66,158	67,158
Comprehensive income for the year			
Profit for the year	-	22,600	22,600
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	22,600	22,600
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2024	1,000	88,758	89,758
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 15 form part of these financial statements.

MDE HEALTHCARE SERVICES EUROPE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

MDE Healthcare Services Europe Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland (Company Registration Number 604758). The Registered Office is Ormond Building, 31-36 Ormond Quay Upper, Dublin 7, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are as follows:

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

2.2 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 300 of the Companies Act 2014.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

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

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

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 Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

MDE HEALTHCARE SERVICES EUROPE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 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.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 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.

MDE HEALTHCARE SERVICES EUROPE LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 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.

2.10 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.

3. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025 €	2024 €
Exchange differences	1,794	647

4. Employees

Staff costs were as follows:

	2025 €	2024 €
Wages and salaries	64,603	53,778
Social insurance costs	7,171	12,150
	<u>71,774</u>	<u>65,928</u>

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

	2025 No.	2024 No.
Directors	1	2
Employees	1	1
	<u>2</u>	<u>3</u>

The directors did not receive any remuneration during the year (2024 - €Nil).

MDE HEALTHCARE SERVICES EUROPE LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2024	35,100
At 31 March 2025	35,100

The company is 100% shareholder in MDE Healthcare Services GmbH, MDE Horreum BV and MD Healthcare Services France SAS.

In the opinion of the directors the shares in the company's subsidiaries are worth at least the amounts at which they are stated in the balance sheet and are satisfied that no impairment is required.

6. Debtors

	2025 €	2024 €
Trade debtors	69,038	16,836
Amounts owed by group undertakings	314,738	272,918
VAT receivable	110	1,428
Accrued income	12,408	29,368
	396,294	320,550

7. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	20,624	7,873
	20,624	7,873

MDE HEALTHCARE SERVICES EUROPE LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	9,124	7,414
Amounts owed to group undertakings	306,063	256,399
Corporation tax	2,480	14
Taxation and social insurance	2,041	1,938
Accruals	8,000	8,000
	327,708	273,765

9. Share capital

	2025 €	2024 €
Authorised, allotted, called up and fully paid		
100,000 (2024 - 100,000) Ordinary shares of €0.01 each	1,000	1,000
	1,000	1,000

10. Reserves

	2025 €	2024 €
Profit and loss account		
Profit and loss account brought forward at the beginning of the year	88,758	66,158
Profit/(loss) for the financial year	34,552	22,600
Profit and loss account carried forward at the end of the year	123,310	88,758

11. Capital commitments

There were no capital commitments at the year ended 31 March 2025.

12. Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

13. Cashflow statement exemption

The Company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

MDE HEALTHCARE SERVICES EUROPE LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Post balance sheet events

There have been no significant events affecting the company since the year end.

15. Controlling party

The Company is a wholly owned subsidiary of MDE Services Group Limited, a company incorporated on 15 January 2016 with a registered office address at Building 329, Doncastle Road, Bracknell, RG12 8PE, United Kingdom.

16. Provisions available for audits of small entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the revenue and assist with the preparation of the financial statements.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 19 January 2026