

Company registration number 429469 (Republic of Ireland)

**INI HEALTHCARE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# INI HEALTHCARE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	James Magrane Xavier Mura Laurent Rivet
<b>Secretary</b>	David Guilmartin
<b>Company number</b>	429469
<b>Registered office</b>	Unit 1 & 2, First Floor Lyon House Business Centre 50 Nore Road, Dublin Industrial Estate Glasnevin Dublin 11 D11 YH92
<b>Auditor</b>	Dermot O'Malley & Company Chartered Accountants & Statutory Audit Firm Block 3 Airvista Office Park Swords Road Santry Dublin 9 D09 VK65
<b>Business address</b>	Unit 3 Frankfort Centre Dundrum Road Dundrum Dublin 14
<b>Bankers</b>	Allied Irish Bank 98 Sandymount Rd Dublin 4

# INI HEALTHCARE LIMITED

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# INI HEALTHCARE LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

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The directors present their annual report and financial statements for the year ended 31 December 2025.

#### Principal activities

The principal activity of the company is a Primary Provider of Homecare and Support Services in Dublin. The company's primary customer continued to be Health Service Executive (HSE).

#### Branches

The company holds no branches outside of the state.

#### Review of the business

Ini Healthcare Limited is a 100% subsidiary of Iniscare Limited. In the financial year ending 31 December 2025, the InisCare Group delivered €33.7m (2024: €26.5m) in consolidated revenues across our group of Companies. The revenues were generated through the delivery of homecare services to our clients across our trading entities including InisCare Limited, and our two 100% owned subsidiaries Ini Healthcare Limited, and Sandra Cooney's Homecare Limited. The consolidated Group EBITDA position increased to €6.3m in the year (2024: €5.1m).

The Group decision to invest for future growth continues to drive performance with the growth in our talented team serve our growing client base across Leinster. The continued investment which included the hiring of a Managing Director in 2021 who has extensive sectoral experience and allows a nurse-led approach to be adopted. Of huge importance to the Company is the continuous training of our staff and during the year we invested in our training facility and continued to promote our "earn and learn" policy to attract in new talented homecare assistants and allow them to train during employment. Our focus is to ensure that we attract and retain the best quality team to deliver a gold standard service to our clients with a key focus on quality standards led by a quality team of 6 staff.

We continue to expand our reach to clients with investment in our branch network which now covers ten locations including Glasnevin, Dundrum, Dun Laoghaire, Santry, Swords, Palmerstown, Harold's Cross, Drogheda, Wicklow and Tallaght with the target to open more new branches in 2026.

On 31 July 2024, Iniscare Group joined the Destia Group of companies (France) after Destia acquired 74.625% of the Company with the founding shareholders committed to the continued growth of the Company retaining 25.375%.

The Group has now expanded on existing brands of Ini Healthcare's CareWorld, Sandra Cooney's Homecare, and InisCare. The senior leadership team continues to review acquisition opportunities to seek complementary companies who will add value to our service offerings and expand our reach to new clients.

Post year-end the Iniscare Group continues to expand and our 800+ carers deliver our high-quality services to over 1,750+ clients across Dublin. The Group continues to see sequential organic growth as it executes on strategy.

# INI HEALTHCARE LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### Principal risks and uncertainties

Under Irish Company Law, the company is required to give a description of the principal risks and uncertainties which it faces. The directors consider that the principal risks and uncertainties faced by the company are in the following categories.

#### Economic Risk:

The risk of reduced customer spending power. This is managed by strict control of costs and close attention to pricing. The directors continue to monitor the evolving situation which the Ukrainian war presents and they are continually assessing the company's ongoing business model, supply chain management and the potential impact of increased energy costs albeit these are limited risk factors.

#### Competitor Risk:

The directors of the company manage competition through careful attention to customer service levels.

#### Financial Risk:

The directors of the company closely monitor the company's trading activities to manage credit, liquidity and other financial risk.

### Results and dividends

The results for the year are set out on 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

James Magrane  
Xavier Mura  
Laurent Rivet

Flynn O'Driscoll Secretarial Limited resigned as company secretary on 17 April 2025 and David Guilmartin was appointed company secretary on the same date.

### Directors' interests

The directors' and secretary's interests in the shares of the company are as stated below:

	Ordinary shares of €1 each	
	1 January 2025	31 December 2025
James Magrane	-	-
Xavier Mura	-	-
Laurent Rivet	-	-

The company secretary, David Guilmartin, holds no interests in the shares of the company.

### Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

# INI HEALTHCARE LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Political donations

The company made no political contributions during the year ended 31 December 2025.

#### Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- employing qualified and experienced staff,
- ensuring that sufficient company resources are available for the task,
- liaising with the company's accountants,
- location of computer servers,
- arrangements to guard against falsification of the records.

The accounting records are held at the parent company's business address, Office 3 Block 3 Airvista Office Park Swords Road Santry Dublin D09 VK65.

#### Research and development

The company did not engage in any research or development activities during the period.

#### Post reporting date events

There have been no events since the end of the year that would have a material impact on the financial statements as presented.

#### Future developments

The company plans to expand its reach to clients and deliver high quality services and continues to seek organic growth and profitability for the foreseeable future.

#### Auditor

In accordance with the company's articles, a resolution proposing that Dermot O'Malley & Company be reappointed as auditor of the company will be put at a General Meeting.

#### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

#### Financial Statements for subsequent periods

As a result of requirements imposed by the HSE Service Agreement, the financial statements of the company are subject to an audit.

#### HSE funding

Income from HSE contracts amounts for year ending 31 December 2025 represents 99% of total turnover for the financial year (2024: 99%)

# INI HEALTHCARE LIMITED

## DIRECTORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2025*

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On behalf of the board

*James Magrane*

James Magrane  
**Director**

25 February 2026

*Xavier Mura*

Xavier Mura  
**Director**

# INI HEALTHCARE LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council (Generally accepted Accounting Practice in Ireland). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company 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 financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and 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.

On behalf of the board

*James Magraue*

James Magraue  
**Director**

*Xavier Mura*

Xavier Mura  
**Director**

25 February 2026

# INI HEALTHCARE LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF INI HEALTHCARE LIMITED

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#### **Opinion**

We have audited the financial statements of Ini Healthcare Limited ('the company') for the year ended 31 December 2025, which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 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 described below 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 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 in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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.

# INI HEALTHCARE LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF INI HEALTHCARE LIMITED (CONTINUED)

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#### **Opinions 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.

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

As explained more fully in the directors' responsibilities statement, 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.

# INI HEALTHCARE LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBER OF INI HEALTHCARE LIMITED (CONTINUED)

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Gary Beresford  
For and on behalf of Dermot O'Malley & Company  
Chartered Accountants & Statutory Audit Firm  
Block 3 Airvista Office Park  
Swords Road  
Santry  
Dublin 9  
D09 VK65

25 February 2026

*Gary Beresford*

# INI HEALTHCARE LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

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	Notes	2025 €	2024 €
<b>Turnover</b>	<b>3</b>	21,565,631	17,520,190
Cost of sales		(16,225,437)	(13,252,316)
<b>Gross profit</b>		5,340,194	4,267,874
Administrative expenses		(103,700)	(62,192)
<b>Operating profit</b>	<b>4</b>	5,236,494	4,205,682
Interest receivable and similar income	<b>7</b>	81,836	-
<b>Profit before taxation</b>		5,318,330	4,205,682
Tax on profit	<b>8</b>	(675,072)	(525,757)
<b>Profit for the financial year</b>		4,643,258	3,679,925

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

# INI HEALTHCARE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

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	2025 €	2024 €
Profit for the year	4,643,258	3,679,925
Other comprehensive income	-	-
Total comprehensive income for the year	<u>4,643,258</u>	<u>3,679,925</u>

# INI HEALTHCARE LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	9		951		1,163
<b>Current assets</b>					
Debtors	10	9,957,389		3,418,838	
Cash at bank and in hand		3,145,239		4,698,249	
		<u>13,102,628</u>		<u>8,117,087</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(682,575)</u>		<u>(340,504)</u>	
<b>Net current assets</b>			<u>12,420,053</u>		<u>7,776,583</u>
<b>Net assets</b>			<u>12,421,004</u>		<u>7,777,746</u>
<b>Capital and reserves</b>					
Called up share capital presented as equity	12		100		100
Profit and loss reserves			<u>12,420,904</u>		<u>7,777,646</u>
<b>Total equity</b>			<u>12,421,004</u>		<u>7,777,746</u>

The financial statements were approved by the board of directors and authorised for issue on 25 February 2026 and are signed on its behalf by:

*James Magraue*

James Magrane  
Director

*Xavier Mura*

Xavier Mura  
Director

# INI HEALTHCARE LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

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	Share capital	Profit and loss reserves	Total
	€	€	€
<b>Balance at 1 January 2024</b>	100	4,097,721	4,097,821
<b>Year ended 31 December 2024:</b>			
Profit and total comprehensive income	-	3,679,925	3,679,925
<b>Balance at 31 December 2024</b>	100	7,777,646	7,777,746
<b>Year ended 31 December 2025:</b>			
Profit and total comprehensive income	-	4,643,258	4,643,258
<b>Balance at 31 December 2025</b>	100	12,420,904	12,421,004

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# INI HEALTHCARE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

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	Notes	2025	€	2024	€
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	18	(564,852)		3,477,435	
Income taxes paid		(1,069,924)		(348,545)	
<b>Net cash (outflow)/inflow from operating activities</b>		<b>(1,634,776)</b>		<b>3,128,890</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(70)		(1,380)	
Interest received		81,836		-	
<b>Net cash generated from/(used in) investing activities</b>		<b>81,766</b>		<b>(1,380)</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,553,010)</b>		<b>3,127,510</b>	
Cash and cash equivalents at beginning of year		4,698,249		1,570,739	
<b>Cash and cash equivalents at end of year</b>		<b>3,145,239</b>		<b>4,698,249</b>	

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# INI HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

#### Company information

Ini Healthcare Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Unit 1 & 2, First Floor, Lyon House Business Centre, 50 Nore Road, Dublin Industrial Estate, Glasnevin, Dublin 11, D11 YH92 and its company registration number is 429469.

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Revenue

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
Computers	33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# INI HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# INI HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

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

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

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

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

# INI HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

#### ***Derecognition of financial liabilities***

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

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.11 Leases

#### ***As lessee***

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# INI HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 1 Accounting policies

#### 1.12 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

The company generates turnover from the provision of homecare and support services to clients in the Republic of Ireland.

	2025	2024
	€	€
<b>Other revenue</b>		
Interest income	81,836	-

### 4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of tangible fixed assets	282	243
Operating lease charges	24,500	24,833

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Carers	8	8

# INI HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 5 Employees

Their aggregate remuneration comprised:

	2025 €	2024 €
Wages and salaries	231,231	217,972
Social security costs	28,286	22,655
	<u>259,517</u>	<u>240,627</u>

### 6 Directors' remuneration

No remuneration was paid to the directors.

### 7 Interest receivable and similar income

	2025 €	2024 €
<b>Interest income</b>		
Interest receivable from group companies	81,836	-
	<u>81,836</u>	<u>-</u>

Investment income includes the following:

	2025 €	2024 €
Interest on financial assets not measured at fair value through profit or loss	81,836	-
	<u>81,836</u>	<u>-</u>

### 8 Taxation

	2025 €	2024 €
<b>Current tax</b>		
Corporation tax on profits for the current period	675,072	525,757
	<u>675,072</u>	<u>525,757</u>

# INI HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 8 Taxation

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 €	2024 €
Profit before taxation	5,318,330	4,205,682
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	664,791	525,710
Tax effect of expenses that are not deductible in determining taxable profit	98	93
Tax at marginal rate	10,230	-
Capital allowances	(47)	(46)
Taxation charge for the year	675,072	525,757

### 9 Tangible fixed assets

	Fixtures and fittings €	Computers €	Total €
<b>Cost</b>			
At 1 January 2025	37,224	1,545	38,769
Additions	70	-	70
At 31 December 2025	37,294	1,545	38,839
<b>Depreciation and impairment</b>			
At 1 January 2025	36,061	1,545	37,606
Depreciation charged in the year	282	-	282
At 31 December 2025	36,343	1,545	37,888
<b>Carrying amount</b>			
At 31 December 2025	951	-	951
At 31 December 2024	1,163	-	1,163

# INI HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 10 Debtors

	2025	2024
Amounts falling due within one year:	€	€
Trade debtors	3,131,957	1,794,336
Corporation tax recoverable	66,929	-
Amounts owed by group undertakings	6,751,836	1,617,835
Prepayments	6,667	6,667
	<u>9,957,389</u>	<u>3,418,838</u>

### 11 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	1,890	878
Amounts owed to group undertakings	669,665	-
Corporation tax	-	327,923
PAYE and social security	4,848	4,295
Other creditors	102	1,723
Accruals	6,070	5,685
	<u>682,575</u>	<u>340,504</u>

### 12 Share capital

	2025	2024	2025	2024
	Number	Number	€	€
<b>Ordinary share capital</b>				
<b>Authorised equity</b>				
Ordinary shares of €1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
<b>Issued and fully paid</b>				
Ordinary shares of €1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 13 Financial commitments, guarantees and contingent liabilities

The company has no financial commitments, guarantees and contingent liabilities at 31 December 2025 (31 December 2024: €Nil).

### 14 Operating lease commitments

#### As lessee

The Company has entered into a commercial property lease for its premises. The rent is a fixed amount per annum agreed between the parties. The rent is payable in equal instalments of €2,167 per month paid in advance and the lease term is between 5-10 years.

### 15 Events after the reporting date

There have been no post balance sheet events.

# INI HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 16 Related party transactions

The following amounts were outstanding at the reporting end date:

	2025	2024
	€	€
<b>Amounts due from related parties</b>		
Destia SAS	4,081,836	-

#### Other information

Amounts due from Destia SAS relate to loans which are subject to interest at variable market rates and are repayable on demand.

The company is availing of a related party transaction disclosure exemption between members of a group (FRS 102.33.1A).

There were no other disclosable transactions with related parties.

### 17 Ultimate controlling party

The parent company of Ini Healthcare Limited is Iniscare Limited and its registered office is Unit 1 & 2, First Floor, Lyon House Business Centre, 50 Nore Road, Dublin Industrial Estate, Glasnevin, Dublin 11, D11 YH92, Ireland.

The ultimate controlling party is Destia SAS, a company registered in France which owns 74.6% of the share capital of Destia Ireland Limited. Destia Ireland Limited owns 100% (directly and indirectly) of the share capital of Iniscare Limited, the company's parent undertaking.

The following are the parents of the largest and smallest groups in which this company's results are consolidated:

Largest group	Destia SAS
Smallest group	Destia Ireland Limited

### 18 Cash (absorbed by)/generated from operations

	2025	2024
	€	€
Profit after taxation	4,643,258	3,679,925
<b>Adjustments for:</b>		
Taxation charged	675,072	525,757
Investment income	(81,836)	-
Depreciation and impairment of tangible fixed assets	282	243
<b>Movements in working capital:</b>		
Increase in debtors	(6,471,622)	(730,294)
Increase in creditors	669,994	1,804
<b>Cash (absorbed by)/generated from operations</b>	<u>(564,852)</u>	<u>3,477,435</u>

# INI HEALTHCARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 19 Analysis of changes in net funds

	1 January 2025 €	Cash flows €	31 December 2025 €
Cash at bank and in hand	4,698,249	(1,553,010)	3,145,239

#### 20 Approval of financial statements

The directors approved the financial statements on 25 February 2026.