

Company Registration Number 398082

Telemed Technology limited

Unaudited Abridged Financial Statements

Year end 30th April 2025

BLG Advisory Chartered Accountants

Third Floor
The Boathouse
Bishop Street
Dublin
D08 H01F

Telemed Technology limited
Abridged Financial Statements
Year end 30th April 2025

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Telemed Technology limited

Directors and Other Information

Year end 30th April 2025

Directors	Michael O'Keeffe Marianne O'Keeffe
Registered Office	Third Floor, The Boathouse Bishop Street, Dublin 8 D08H015
Company Secretary	Michael O'Keeffe
Accountants	BLG Advisory The Boathouse Bishop Street Dublin D08 H01F
Bankers	AIB Bank Main Street Malahide Co. Dublin

Telemed Technology limited

Directors' report

Year end 30th April 2025

The directors present their annual report and unaudited financial statements for the year ended 30/04/2025

Principal Activity and Review of the Business

The principal activity of the company is the provision of consultancy services in the telecom, computing and medical sectors.

The directors are disappointed with the operating performance of the company during the year but are cautiously optimistic for with the prospects of the company going forward.

The company adheres to the best practice in the area of employee welfare and complies in all material respects with environmental legislation and health and safety requirements.

The directors aim to present a balanced and comprehensive review of the development and performance of the business during the year and its position as at the year end.

The directors have no current plans to change significantly the activities and operations of the company in the foreseeable future.

Results and Dividends

The loss for the year, after taxation, amounted to €446,654 (2024: €528,356)

The directors do not recommend the payment of a dividend.

Holding Company

The company is a subsidiary of Marik Investments limited, a company incorporated in the Republic of Ireland.

Consolidated financial statements

In accordance with the exemptions available under section 296 of the companies act 2014, the company has not prepared the consolidated financial statements as it qualifies as a small sized group as set out therein.

Therefore, the financial statements reflects the results of Telemed Technology Limited as a single entity only for the year ended 30 April 2025.

Directors and Secretary and their interests

The directors who served during the year were Michael O' Keffe and Marianne O'Keeffe. Michael O'Keeffe served as company secretary for the year.

	Ordinary shares of €0.01 each	B' Ordinary shares of €0.01 each
Directors:		
Michael O'Keeffe	702,500	-
Marianne O'Keeffe	-	-
The interests of the directors and secretary in the share capital of the ultimate holding company, Marik Investments Limited, at the beginning and end of the financial year were as follows:	30/04/2025 Ordinary shares of €1 each	30/04/2024 Ordinary shares of €1 each
Michael O'Keeffe	10.00	10.00
Marianne O'Keeffe	-	-

There has been no change in shareholdings between 30 April 2025 and the date of signing of the financial statements.

TRANSACTIONS WITH DIRECTORS

There were no contracts of any significance in relation to the business of the company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the year end 30 April 2025.

Telemed Technology limited

Directors' report

Year end 30th April 2025

POLITICAL CONTRIBUTIONS

The company made no political contributions during the year.

PRINCIPAL RISKS AND UNCERTAINTIES

In the normal course of business, the company is exposed to liquidity risk, credit risk and price risk. These risks are managed in accordance with policies approved by the board

EVENTS SINCE THE YEAR END

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

FUTURE DEVELOPMENTS

The company plans to develop and consolidate its existing activities in the coming year.

RESEARCH AND DEVELOPMENT ACTIVITIES

The company's activities and expenditure centre on the investment of a certain amount each year in the research and development of new technologies.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at 3rd Floor ,The Boathouse, Bishop Street, Dublin 8.

The report was approved by the board and signed on its behalf.

.....
Michael O'Keeffe

.....
Marianne O'Keeffe

STATEMENT OF DIRECTOR'S RESPONSIBILITY & DECLARATION OF UNAUDITED FINANCIAL STATEMENTS

Year end 30th April 2025

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 the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants 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 and loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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.

Director's declaration on the unaudited financial statements :

In relation to the financial statements

- (a) The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business.
- (b) The directors confirm that, to the best of their knowledge and belief, the accounting records reflect the transactions of the company for the year ended 30 April 2025.

.....
Michael O'Keeffe

.....
Marianne O'Keeffe

Telemed Technology limited

STATEMENT OF FINANCIAL POSITION

Year end 30th April 2025

	Notes	Year end 30th April 2025 €	Year end 30th April 2024 €
Fixed assets			
Financial Assets	9	1,139,690	1,139,690
Tangible Assets	10	-	-
		1,139,690	1,139,690
Current assets			
Debtors	11	202,424	565,397
Cash at bank and in hand		(5,078)	10,329
		197,346	575,726
Creditors: Amounts falling due within one year	12	732,303	664,029
Net current assets		(534,957)	(88,303)
Total assets less current liabilities		604,733	1,051,387
Creditors: Amounts falling due after more than one year		-	-
NET ASSETS		604,733	1,051,387
Capital and reserves			
Called up equity share capital	14	1,166,861	1,166,861
Profit and Loss Account	15	(562,128)	(115,474)
Total equity		604,733	1,051,387

Telemed Technology limited

Statement of financial position

Year end 30th April 2025

The company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014 and the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied and the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2).

We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable

The company has relied on the specified exemption contained in s.352 Companies Act 2014 and has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014

These financial statements were approved by the board of directors on 2nd September 2025 and signed on behalf of the board by:

.....
Michael O'Keeffe

.....
Marianne O'Keeffe

Telemed Technology limited

Notes to the financial statements

Year end 30th April 2025

1. General information

Telemed Technology Limited (the "company") is incorporated and domiciled in the Republic of Ireland and the registered office is 3rd Floor The Boat House, Bishop Street, Dublin 8.

The principal activity of the company is the provision of consultancy services in the telecom, computing and medical sectors.

2. Accounting Policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies act 2014.

No cashflow Statement is presented as the company did no trade in the current or preceding year.

3.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The following principal accounting policies have been applied:

3.2 Foreign Currency Translation

Functional and Presentation currency

The company's functional and presentation 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. Nonmonetary 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 the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

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

Telemed Technology limited

Notes to the financial statements

Year end 30th April 2025

3.3 Revenue

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

Sale of goods

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

- i. The Company has transferred the significant risks and rewards of ownership to the buyer;
- ii. The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- iii. The amount of revenue can be measured reliably;
- iv. It is possible that the Company will receive the consideration due under the transactions;
- v. the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.4 Rental Income

Rental income is recognised on a straight line-basis over the term of lease.

3.5 Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all the expenditures on research shall be recognised as an expense when it is incurred.

Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured.

3.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

3.7 Interest Income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest

3.8 Financial Costs

Finance costs are charged to the Statement of Comprehensive Income 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.

3.9 Borrowing Costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

Telemed Technology limited

Notes to the financial statements

Year end 30th April 2025

3.10 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

3.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3.12 Tangible fixed assets

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

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

Telemed Technology limited

Notes to the financial statements

Year end 30th April 2025

Depreciation is provided on the following basis:

- Motor Vehicles - 25% Straight Line
- Fixtures and Fittings - 15% Straight Line
- Computer Equipment - 33% Straight Line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income statement.

3.13 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.

3.14 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.

3.15 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.

3.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Telemed Technology limited

Notes to the financial statements

Year end 30th April 2025

Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

Financial Liabilities

Basic financial liabilities, including trade and other payables, and amounts due to group companies 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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.

3.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.18 Provisions and contingencies

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

Telemed Technology limited

Notes to the financial statements

Year end 30th April 2025

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the income statement as they arise.

Contingencies

Contingent liabilities, arising as a result of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

3.19 Finance leases

Lessee

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased assets to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is recognised as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to the acquisition, construction or production of qualifying assets, in which case they are capitalised.

4. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

a) Critical judgements made in applying the company accounting policies :
Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

b) Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Telemed Technology limited

Notes to the financial statements

Year end 30th April 2025

Going concern

The company incurred a loss of €528,356 for the year. The directors consider that it is appropriate to prepare the financial statements on a going concern basis.

Impairment of investments and intercompany balances

At the end of each financial year, an assessment is made on whether there are indicators that the company's investments and intercompany balances are impaired. Where necessary, the assessment is based on the estimation of the value-in-use of the assets and recoverability of receivables as defined in FRS 102 Section 27 Impairment of Assets by forecasting the expected future cash flows for a period of up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. See Note 9 for the carrying amount of investments.

5. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating (loss)/profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	-	-
Exchange differences	-	14,442
Directors' remuneration (Note	23,833	50,000
	<u>23,833</u>	<u>64,442</u>

6. Employees

The average monthly number of employees, including the Directors, during the year was 1 (2024: 1).

7. DIRECTORS' REMUNERATION

	2025	2024
	€	€
Aggregate emoluments paid to directors in respect of qualifying services	<u>23,833</u>	<u>50,000</u>

8. PENSION COMMITMENTS

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company. There were no contributions in the year.

9. FINANCIAL ASSETS

Unlisted Investments

	2025	2024
	€	€
Shares in Surmirc Limited	1,080	1,080
Loan to Ircona Holdings Limited	1,138,610	1,138,610
Warik Energy Limited	-	-
	<u>1,139,690</u>	<u>1,139,690</u>

Telemed Technology limited

Notes to the financial statements

Year end 30th April 2025

The loan due from Ircona Holdings Limited is classified as greater than one year and it is agreed not to seek repayment of amounts due if this would in any way impair the operations of the company.

In accordance with the exemptions available under section 297 of the Companies Act 2014, the company has not prepared consolidated financial statements as it qualifies as a small sized group as set out therein. Therefore, the financial statements reflect the results of Telemed Technology Limited only for the year ended 30 April 2025.

Unlisted investments are carried at cost less impairment because their fair value cannot be measured.

10. Debtors	2025	2024
	€	€
Trade debtors	- 44	- 44
Amounts owed by group undertakings		
Other Debtors		
Prepayments	688	44
Accrued Income	-	1,408
VAT	1,606	1,308
Corporation Tax	16,976	387,681
Deferred taxation	175,000	175,000
Intercompany	8,197	
	<u>202,424</u>	<u>565,397</u>

Amounts falling due after more than one year included in debtors

Corporation tax credit	-	-
Deferred tax	175,000	175,000

11. Creditors : Amount falling due withing one year

	2025	2024
	€	€
Trade creditors	13,229	18,401
BES investments	201,254	201,254
Taxation and social insurance	2,827	3,901
Accruals	76,993	11,037
Corporation tax	-	-
Enterprise Ireland	438,000	429,435
	<u>732,303</u>	<u>664,029</u>

12. Deferred taxation

	2025	2024
	€	€
At beginning and end of year	<u>175,000</u>	<u>175,000</u>

The deferred tax asset is made up as follows:

	2025	2024
	€	€
Research and development	<u>175,000</u>	<u>175,000</u>

Telemed Technology limited

Notes to the financial statements

Year end 30th April 2025

13. Share Capital

Allotted, Called up and Fully Paid	2025 €	2024 €
702,500 Ordinary shares of €0.01 each	7,025	7,025
60,000,000 'A' Ordinary shares of €0.01 each	600,000	600,000
55,924,165 'C'; Ordinary shares of €0.01 each	559,245	559,245
59,000 'B' Ordinary shares of €0.01 each	590	590
1 'D' Ordinary share of €1.000	1	1
	<u>1,166,861</u>	<u>1,166,861</u>

Ordinary 'A' shares

These shares confer on the holders the rights to receive dividends, as recommended by the directors, subject to certain restrictions. These shares, combined with the 'C' ordinary shares, carrying voting rights equal to 26% of the total voting rights in the company irrespective of any future issue, consolidation or subdivision of shares provided however that Enterprise Ireland shall have the right to consent to how the holders of the 'A' Ordinary shares and the 'C' Ordinary shares exercise their voting rights. Holders of these shares have a right to a maximum of €0.013 per share less any dividends.

Ordinary 'B' shares

These shares confer on the holders the right to receive dividends as recommended by the directors. These shares do not carry a redemption entitlement. These shares shall have no voting rights and do not entitle the holder to receive notice or to attend general meetings of the company. Holders have unlimited right to share in the surplus remaining on a winding up after all liabilities have been satisfied, subject to the decision of the liquidator and special resolution of the company. As the shares do not have mandatory redemption date they are considered to be equity and not financial liabilities.

Ordinary 'C' Shares

These shares confer on the holders the right to receive dividends as recommended by the directors, subject to certain restrictions. The shares carry a call and put option stating that the shares are to be redeemed after five years at 1.3 cent per share. These shares, combined with the 'A' ordinary shares, carrying voting rights equal to 26% of the total voting rights in the company irrespective of any future issue, consolidation or subdivision of shares provided however, that Enterprise Ireland shall have the right to consent to how the holders of the 'A' Ordinary shares and the 'C' Ordinary shares exercise their voting rights. Holders of these shares have a right to a maximum of €0.013 per share less dividends previously received, in the assets of the company in the event of the winding up of the company. As the shares have a mandatory redemption date they are considered to be a financial liability.

Ordinary 'D' shares :The 'D' ordinary share shall entitle the holder thereof to one vote at a general meeting of the company. The share confers to the holder the right to control the composition of the Board of directors of Telemed Technology Limited and, accordingly, shall be entitled to elect or remove directors by written notice. The owner of the 'D' Ordinary share shall not require the consent or concurrence of any person in order to serve a 'Board Control notice'. Holders have unlimited right to share in the surplus remaining on a winding up after all liabilities have been satisfied, subject to the decision of the liquidator and special resolution of the company.

3% Cumulative Redeemable Convertible Preference Shares

These shares confer on the holders the right to a fixed cumulative preferential dividend at the rate of 3% per annum (this may be increased to 8% in certain circumstances) on the amount paid up thereon (including any share premium). The dividend shall be paid on redemption. These shares entitle the holder to receive notice of and to attend all general meetings of the company but not to vote on any resolution proposed thereat. On the winding up of the company the holders have the right to the repayment of capital (including share premium) together with payment of all arrears of preferential dividend whether declared or not down to the date of repayment in priority to payment of any dividend or repayment of capital to the holder of any other shares in the company but shall not be entitled to any further right to participate in profits or assets. These shares shall be redeemed after 5 years. In the event of an investment of €300,000 in the company or one month prior to the redemption date, the holder shall have the option to convert such number of convertible shares into such number of new shares in the capital of the company as shall represent up to 10% of the issued voting share capital of the company. These shares shall be issued at a pre-determined conversion rate.

Telemed Technology limited

Notes to the financial statements

Year end 30th April 2025

Cumulative Redeemable Preference Shares

These shares confer on the holders the right to be paid annually a fixed cumulative preferential dividend at the rate of 8% per annum on the amount paid up thereon (including any share premium). The dividends shall be paid annually. These shares entitle the holder to receive notice of and to attend all general meetings of the company but not to vote on any resolution proposed thereat. On the winding up of the company the holders have the right to the repayment of capital (including share premium) together with payment of all arrears of preferential dividend whether declare or not down to the date of repayment in priority to payment of any dividend or repayment of capital to the holder of any other shares in the company but shall not be entitled to any further right to participate in profits or assets. These shares shall be redeemed after 5 years.

14. RESERVES

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised, net of dividends paid.

16. RELATED PARTY TRANSACTIONS

Ircona Holdings Limited, Marik Investments Limited and Warik Energy Limited have been identified as related parties in accordance with FRS 102 Section 33 Related Party Disclosures by virtue of being group companies.

During the year management charges of €490,866 (2024: €490,866) were charged by Marik Investments Limited to the company.

The directors' remuneration disclosed in note 7 represents the total compensation paid to key management personnel.

17. EVENTS SINCE THE YEAR END

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

18. CONTROLLING PARTY

The ultimate beneficial owner of Telemed Technology Limited is Michael O'Keeffe.

19. APPROVAL OF FINANCIAL STATEMENTS

The board of Directors approved these financial statements for issue on 2nd September 2025.