
EverlightRadiology



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clock results

Everlight Radiology (Ireland) Limited
Company Registration No. 652426
Financial Statements for the Year Ended 31st March 2025

Everlight Radiology (Ireland) Limited

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Everlight Radiology (Ireland) Limited

Directors' Report

The Directors of Everlight Radiology (Ireland) Limited (the Company) submit herewith the financial statements for the year ended 31st March 2025 (Financial Year).

The ultimate controlling party is Livingbridge EP LLP whose interest in the company is held through funds managed or advised by Livingbridge EP LLP and its associates, including Livingbridge 7 MMS 1 LP and Livingbridge 7 Global LP.

Directors and Secretary

The names of the Directors and Company Secretary of the Company during or since the end of the Financial Year and up to the date of the report are:

- Mr Andrew Campbell Director and Company Secretary (appointed 31st October 2024)
- Mr Timothy Carr Director and Company Secretary (resigned 31st October 2024)
- Mr Robin Anderson Director
- Ms Rachel Darkin Director

Directors' and secretary Interests in Shares

The Directors and secretary held the following interests in the ultimate parent company, Everlight Radiology Holdings Pty Limited at the start and end of the Financial Year:

		31 Mar 2025 No. of shares held	31 Mar 2024 No. of shares held
Mr Robin Anderson	A2 Ordinary shares of \$1 AUD each	185,000	175,000
	A3 Ordinary shares of \$3 AUD each	143,000	143,000
Mr Timothy Carr	A2 Ordinary shares of \$1 AUD each	2,598,439	4,005,391
	A3 Ordinary shares of \$3 AUD each	35,000	75,000
Mr Andrew Campbell	A2 Ordinary shares of \$1 AUD each	106,952	4,005,391
	A3 Ordinary shares of \$3 AUD each	50,000	75,000

Principal Activity

The principal activity of the Company is to provide teleradiology reporting services 24 hours a day, 7 days a week to public and private hospitals, private imaging providers and comprehensive medical centres across Ireland.

Operating Results

The profit of the Company for the Financial Year was €107,000 after providing for income tax (2024: €673,000).

Dividends

No dividend was paid during the financial year ended 31st March 2025 (2024: €700,000).

Business Review and Future Developments

The Company has recorded a strong level of case volumes throughout the Financial Year. Whilst a reduction on prior year, the business is tracking well above 5 years averages.

The board has been closely monitoring local and global factors that may affect the operations of the Company and working with the executive management team to ensure the Company maintains sufficient liquidity through a combination of operating cash flows and the support of the immediate parent. The Directors are confident that the Company is well placed to continue to deliver a largely 'business as usual' service and continues to be well placed for ongoing business growth. Revenue reduced by 26% over the previous financial year, but remains strong. Profit after tax for the Financial Year was €107,000 (2024: €673,000).

In the opinion of the Directors there were no other significant changes in the state of affairs of the Company that occurred during the Financial Year.

Everlight Radiology (Ireland) Limited

Going Concern

The Board and executive management team closely monitor liquidity through the operating cash flows of the Company. The ongoing viability of the Company and its ability to continue as a going concern and meet its debts and commitments as they fall due is dependent upon the Company meeting its financial forecasts for the subsequent 24 months. The current Company performance and the current level of cash reserves mean that the Directors believe that the Company can meet its debts and commitments as they fall due for the next twelve months from the date of signing this financial report.

The Directors, with reference to the above and having made all necessary enquiries, have a reasonable expectation that the company has adequate resources to remain in operational existence for the foreseeable future and have concluded that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements of the Company for the year ended 31st March 2025.

Subsequent Events Occurring After Reporting Date

There has not been any matter or circumstance occurring subsequent to the end of the Financial Year that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Principal Risks and Uncertainties

Medical Quality – Clinical quality is at the forefront for the company in ensuring a culture of patient care is constantly delivered. Clinical quality is led through the Medical Leadership Council who strive to ensure that Everlight delivers the highest quality clinical radiology reporting outcomes for our clients and their patients.

Competition – The Irish teleradiology sector continues to be competitive, with incumbent and new entrants in the market. The company continues to offer a strategically competitive 24 / 7 "Follow the Sun" reporting model to our customers and radiologists, to ensure the highest quality of radiology reporting is delivered. The Board actively monitors the competitive landscape to ascertain and respond to any competitor-related matters.

Technological Advances – The Company continually invests in technological evolution recognising technology is ever changing and the company needs to maintain its position at the forefront of teleradiology technology through continued development and investment.

IT Systems & Cyber Security – The company recognises the ever-growing threat presence of cyber security and IT systems interruption. We continue to assess our processes and systems to ensure that they are appropriately hardened.

Data Protection – The company operates under a strict data protection regime, to ensure the strictest standards of data protection are maintained. Internal data governance processes are in place to actively monitor and report to the Board in respect to data protection compliance.

Financial Risk Management - The Company is exposed to a variety of financial risks which result from operating activities. The Directors are responsible for coordinating the Company's risk management and actively ensuring operating cash flows and liquidity is maintained. The company does not engage in any trading of financial assets and has no financial derivatives.

The Company's primary credit risks relate to Health Service Executive (HSE) client debtors. Counterparty risk remains low but is monitored on an ongoing basis.

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regards to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's principal place of business at Level 6, West, 350 Euston Road, London, NW1 3AX, in the United Kingdom. The company periodically remits its financial statements presenting the assets, liabilities, financial position and profit and loss of the business at intervals not exceeding six months to its registered office at 20 Harcourt Street, Dublin 2, Ireland.

Everlight Radiology (Ireland) Limited

Reduced Disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 101. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

Auditor

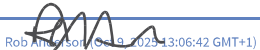
Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office as auditor and the Directors propose to confirm their appointment for the following year through a board meeting of the ultimate holding company in accordance with Section 383(2) of the Companies Act 2014.

Statement as to Disclosure of Information to the Auditor

The Directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken in their official capacity in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor. This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014 (as amended).

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board and signed on its behalf by

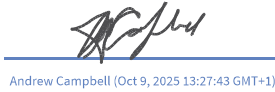


Rob Anderson (Oct 9, 2025 13:06:42 GMT+1)

Mr Robin Anderson

Director

9th October 2025



Andrew Campbell (Oct 9, 2025 13:27:43 GMT+1)

Mr Andrew Campbell

Director

Everlight Radiology (Ireland) Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2014.

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 FRS 101 "Reduced Disclosure Framework". 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 state of affairs of the company and of the profit or loss of the company for that period 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 judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of sections 281 to 285 of the Companies Act 2014. 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 Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVERLIGHT RADIOLOGY (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Everlight Radiology (Ireland) Limited ("the company")

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 the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Profit or Loss and Other Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 14, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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 other information comprises the information included in the Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Financial Statements. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVERLIGHT RADIOLOGY (IRELAND) LIMITED

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 directors 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 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 financial statements is located on 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.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
EVERLIGHT RADIOLOGY (IRELAND) LIMITED

Use of our report

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Howard
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

10 October 2025

Everlight Radiology (Ireland) Limited

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 March 2025

	Note	Year ended 31 Mar 2025 €'000	Year ended 31 Mar 2024 €'000
Revenue			
Revenue	3	2,001	2,690
Total income		2,001	2,690
Expenses			
Consulting and professional services		(99)	(30)
Employee and contractor expenses	4	(757)	(781)
Foreign exchange losses		3	3
IT and communication expenses		(17)	(12)
Marketing Expenses		(6)	-
Occupancy expenses		(2)	-
Recharge from group companies		(981)	(1,086)
Travel and accommodation expenses		(18)	(10)
Other expenses		(3)	(5)
Total expenses		(1,880)	(1,921)
Profit on ordinary activities before taxation		121	769
Income tax expense	5	(15)	(96)
Profit for the financial year		106	673
Other comprehensive income		-	-
Total comprehensive income for the financial year		106	673

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes numbered 1 to 14.

Everlight Radiology (Ireland) Limited


Statement of Financial Position as at 31 March 2025


	Note	31 Mar 2025 €'000	31 Mar 2024 €'000
Assets			
Current assets			
Cash	6	188	62
Trade and other receivables	7	312	330
Total current assets		500	392
Liabilities			
Current liabilities			
Trade and other payables	8	172	91
Income tax liability		15	94
Total current liabilities		187	185
Net assets		313	207
Equity			
Called up share capital	9	-	-
Accumulated profits	10	313	207
Total equity		313	207

The above statement of financial position should be read in conjunction with the accompanying notes numbered 1 to 14.

The financial statements of Everlight Radiology (Ireland) Limited (company Registration No. 652426) were approved by the board of Directors and authorised for issue on 9th October 2025

Signed on behalf of the board by:


Rob Anderson (Oct 9, 2025 13:06:42 GMT+1)
 Mr Robin Anderson
 Director


Andrew Campbell (Oct 9, 2025 13:27:43 GMT+1)
 Mr Andrew Campbell
 Director

Everlight Radiology (Ireland) Limited

**Statement of Changes in Equity
For the Year Ended 31 March 2025**

	Note	Called Up Share Capital ¹	Accumulated Profits	Total Equity
		€'000	€'000	€'000
Balance at 1 April 2023		-	234	234
Profit for the financial year	10	-	673	673
Total comprehensive income		-	673	673
Dividends Paid	10	-	(700)	(700)
Balance at 31 March 2024		-	207	207
Balance at 1 April 2024		-	207	207
Profit for the financial year	10	-	106	106
Total comprehensive income		-	106	106
Dividends Paid	10	-	-	-
Balance at 31 March 2025		-	313	313

The above statement of changes in equity should be read in conjunction with the accompanying notes numbered 1 to 14.

¹ Called up share capital consists of 100 ordinary shares of €1.00 each.

Everlight Radiology (Ireland) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1. General Information

Everlight Radiology (Ireland) Limited is a private company limited by shares incorporated in the Republic of Ireland under the Companies Act 2014. The address of the Company's registered office is 20 Harcourt Street, Dublin 2, Ireland and the principal place of business is Level 6, West, 350 Euston Road, London, NW1 3AX, in the United Kingdom.

These financial statements are prepared in Euros, which is the currency of the primary economic environment in which the Company operates and are rounded off to the nearest thousand Euros unless otherwise stated.

The principal activity of the Company is to provide teleradiology reporting services 24 hours a day, 7 days a week to public and private hospitals, private imaging providers and comprehensive medical centres in Ireland.

2. Significant Accounting Policies

a) Statement of Compliance

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. These financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework', and the requirements of the Companies Act 2014.

b) Reduced Disclosures

As permitted by FRS101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, certain disclosures in respect of revenue from contracts with customers, impairment of assets and certain related party transactions.

The financial statements of the Company are consolidated in the financial statements of Everlight Radiology Holdings Pty Limited. The consolidated financial statements of Everlight Radiology Holdings Pty Limited are available from the Australian Securities and Investments Commission.

c) Basis of Preparation

The financial statements have been prepared on the basis of historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The financial statements were authorised for issue on 10th October 2025 by the Directors of the Company.

d) Going Concern

The Board and executive management team closely monitor liquidity through the operating cash flows of the Company. The ongoing viability of the Company and its ability to continue as a going concern and meet its debts and commitments as they fall due is dependent upon the Company meeting its financial forecasts for the subsequent 24 months. The current Company performance and the current level of cash reserves mean that the Directors believe that the Company can meet its debts and commitments as they fall due for the next twelve months from the date of signing this financial report.

Everlight Radiology (Ireland) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2. Significant Accounting Policies (continued)

d) Going Concern (continued)

The Directors, with reference to the above and having made all necessary enquiries, have a reasonable expectation that the company has adequate resources to remain in operational existence for the foreseeable future and have concluded that it is appropriate to adopt the going concern basis of accounting in preparing the financial statements of the Company for the year ended 31st March 2025. Revenue reduced by 26% over the previous financial year, but performance remains strong. Profit after tax for the Financial Year was €107,000 (2024: €673,000).

The Company has planned new client contract signings in the coming months, supporting the above expectation.

e) Income Tax

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

f) Revenue Recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

Everlight Radiology (Ireland) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2. Significant Accounting Policies (continued)

f) Revenue Recognition (continued)

Income from provision of teleradiology reporting services

The Company recognises revenue from the provision of teleradiology reporting services to hospitals in Ireland. The Company enters into contracts with its customers in order to provide readings of radiology reports to the customer within specific timeframes. Each radiologist report is a performance obligation which is completed at a point in time and billed at that specific point in time to the customer.

A receivable is recognised by the Company when the report is delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

g) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

All purchases or sales of financial assets are recognised and derecognised on a trade date basis requiring delivery of assets within a specific time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at amortised cost.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets at amortised cost includes trade and other receivables.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses (ECL) on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The Directors have assessed the financial assets and have assessed the credit risk to be low due to the nature and profile of the Company's customers and have therefore not recognised an ECL in the current financial year. (2024: €Nil).

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Everlight Radiology (Ireland) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2. Significant Accounting Policies (continued)

g) Financial Instruments (continued)

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

i. Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

iii. Financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

iii. Financial liabilities (continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Everlight Radiology (Ireland) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

2. Significant Accounting Policies (continued)

h) Cash

Cash includes cash on hand and in bank accounts and other highly liquid investments with short periods to maturity (less than 90 days) that are subject to insignificant risk of changes in value.

i) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the Financial Year which are unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days.

j) Value Added Tax (VAT)

The Company is not registered for VAT. Where VAT is incurred it is not recoverable from the taxation authority, therefore it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

k) Foreign Currency Transactions and Balances

The financial statements of the Company are presented in the currency of the primary economic environment in which the Company operates (its functional currency). For the purpose of the financial statements, the results and financial position of the Company are expressed in Euros ('€'), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

l) Critical Accounting Estimates and Judgements

In the application of the Company's accounting policies, which are described in Note 2, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The Directors do not consider there to be any Critical Accounting Estimates or Judgements.

3. Revenue

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	€'000	€'000
Revenue		
Teleradiology reporting services	2,001	2,690
Total income	2,001	2,690

The Company's revenue is derived from its principal activity which is the provision of Teleradiology services from operations in Ireland and as all revenue arises from one segment no segmental analysis is presented.

Everlight Radiology (Ireland) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

4. Employee and Contractor Expenses

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
The average monthly number of full time equivalent employees during the year was:		
Management and Administration	1	1
Total staff numbers	1	1
Staff costs for the above persons:		
	€'000	€'000
Wages and salaries	187	168
Social security costs	26	16
Total staff costs	213	184
Contractor and other costs	544	597
Total staff costs	757	781

The Directors received no remuneration during the Financial Year or Prior Year in respect of qualifying services.

5. Income Tax

a) Income Tax Expense

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	€'000	€'000
Current tax:		
Current tax expense	15	96
Income tax expense	15	96

b) Reconciliation of Income Tax Expense

The reconciliation between the tax charge for the year and that resulting from applying the standard rate of corporation tax in Ireland to profit before tax is shown below:

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	€'000	€'000
Profit on ordinary activities before tax	122	769
Tax at 12.5%	15	96
Total current year tax expense	15	96

6. Cash

	31 Mar 2025	31 Mar 2024
	€'000	€'000
Cash at bank	188	62
	188	62

The cash balances are held within the Company's trading account and do not earn interest.

Everlight Radiology (Ireland) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

7. Trade and Other Receivables

	31 Mar 2025	31 Mar 2024
	€'000	€'000
Trade receivables	186	330
Intercompany loan - Everlight Radiology Pty Limited	126	-
	312	330

8. Trade and Other Payables

	31 Mar 2025	31 Mar 2024
	€'000	€'000
Trade payables and accruals	165	81
Intercompany loan - Everlight Radiology Pty Limited	-	3
Other taxes and social security	7	7
	172	91

Everlight Radiology Pty Limited is a company registered in Australia and is the immediate parent of the Company. Amounts owed to the parent company are non-interest bearing and repayable on demand.

9. Called Up Share Capital

	31 Mar 2025	31 Mar 2024
	Value (€)	Value (€)
Authorised		
100 Ordinary shares of €1 each	100	100
Issued and fully paid		
100 Ordinary shares of €1 each	100	100
Presented as follows		
Issued share capital presented as equity	100	100

	No. of shares	Value (€)
Balance per financial statements as at 31 March 2023	100	100
Movement for the year	-	-
Balance per financial statements as at 31 March 2024	100	100
Movement for the year	-	-
Balance per financial statements as at 31 March 2025	100	100

Share capital

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Everlight Radiology (Ireland) Limited

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

10. Accumulated Profits

	31 Mar 2025	31 Mar 2024
	€'000	€'000
Opening balance	207	234
Profit for the financial year	106	673
Dividend Paid	-	(700)
Closing balance	313	207

No dividend was approved and paid to shareholders in the Financial Year (2024: €700,000).

11. Remuneration of External Auditor

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
	€'000	€'000
Audit Services		
Audit Services – Deloitte	24	18
	24	18

12. Related Party Transactions

The Company is a wholly owned subsidiary of Everlight Radiology Pty Limited. The ultimate parent company is Everlight Radiology Holdings Pty Limited. Advantage has been taken of the related party disclosure exemptions in respect of group transactions since consolidated financial statements have been prepared by the ultimate parent company, Everlight Radiology Holdings Pty Limited, which is the parent of the largest group for which consolidated accounts are prepared and of which the Company is a member.

13. Controlling Party

The immediate parent company is Everlight Radiology Pty Limited, a company incorporated in Australia and the ultimate parent company is Everlight Radiology Holdings Pty Limited, a company incorporated in Australia, which is controlled by Livingbridge EP LLP, the ultimate controlling party.

The largest group for which consolidated accounts are prepared is Everlight Radiology Holdings Pty Limited (registered office; Grosvenor Place, Level 12, 225 George Street, Sydney NSW 2000, Australia). The smallest group for which consolidated accounts are drawn up is Everlight Radiology Pty Limited (registered office; Grosvenor Place, Level 12, 225 George Street, Sydney NSW 2000, Australia).

14. Events Occurring After Reporting Date

There has not been any matter or circumstance occurring subsequent to the end of the Financial Year that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.