

OPALUS HEALTHCARE LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM INCORPORATION ON 06 JUNE 2024 TO 31
MARCH 2025**

OPALUS HEALTHCARE LIMITED

CONTENTS

	Page
Company information	1
Directors' report	2 - 5
Directors' responsibilities statement	6
Independent auditor's report	7 - 10
Statement of comprehensive income	11
Balance sheet	12
Statement of changes in equity	13
Notes to the financial statements	14 - 22

OPALUS HEALTHCARE LIMITED

COMPANY INFORMATION

Directors	Joseph Charles Sweeney (appointed 6 June 2024) Kieran Diarmuid Nestor (appointed 6 June 2024)
Company secretary	Kieran Diarmuid Nestor (appointed 6 June 2024)
Registered number	765488
Registered office	Digital Office Centre Dublin Airport Balheary Demesne Balheary Road Swords Dublin K67 E5AO
Independent auditor	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Termini 3 Arkle Road Sandyford Dublin 18 D18 C9C5
Bankers	Bank of Ireland 2 College Green Dublin 2 D02 VR66
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4 D04 TR29

OPALUS HEALTHCARE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

The Directors present their annual report and the audited financial statements for the period ended 31 March 2025.

Principal activities

The principal activities of Opalus Healthcare Limited is that of resourcing, assessing, training and supplying healthcare professional and technical staff to the healthcare industry. We supply both temporary and permanent staff.

The Company is a 100% wholly owned subsidiary of JJK Personnel Limited, a Company incorporated in the UK with a registered office at 322 High Holborn, London, WC1V 7PB, England.

Results and dividends

The loss for the period amounted to €401,747.

There was no dividend paid during the period.

Directors, secretary and their interests

The Directors who served during the financial period were:

Joseph Charles Sweeney (appointed 6 June 2024)

Kieran Diarmuid Nestor (appointed 6 June 2024)

Kieran Diarmuid Nestor was appointed as a Company Secretary on 6 June 2024 and served as Company Secretary for the period ended 31 March 2025.

The Company is a 100% subsidiary of JJK Personnel Limited and as such the Director and Secretary have no direct shareholdings in the Company.

The Directors as at 31 March 2025 and their interests in the shares of the ultimate parent company, JJK Personnel Limited as required to be recorded in the register of interest were are follows:

	Ordinary Shares £0.001 Each 31/3/25	<i>Ordinary Shares £0.1 Each 6/6/24</i>
Joseph Charles Sweeney (appointed 6 June 2024)	28,800	288 *
Kieran Diarmuid Nestor (appointed 6 June 2024)	22,400	224 *
	<hr/> 51,200 <hr/>	<hr/> 512 <hr/>

(* held on date of appointment)

Health and safety at work

At Opalus, Health & Safety remains at the forefront of our core values with regards to the working conditions and well-being of our doctors. We meet all doctors prior to start of their work assignment, this is part of the Opalus induction process where we can assess doctors right to work documents as well as getting to know them to ensure they are fit, proper and suitable for the role and are properly equipped with appropriate PPE and skills to carry out the relevant assignment.

OPALUS HEALTHCARE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

Board and Stakeholder Engagement

The directors provide the following statement to demonstrate the company's commitment to responsible and transparent management. In outlining how we consider long-term value, engage with stakeholders, and uphold strong governance practices, we aim to support the sustainable success of the business and reinforce robust governance, accountability, and transparency in our decision-making, covering;

- a) the likely consequences of any decision in the long term,
- b) the interests of the company's employees,
- c) the need to foster the company's business relationships with suppliers, customers and others,
- d) the impact of the company's operations on the community and the environment,
- e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly between members of the company.

Decision Making

The Board operates a forward agenda aligned with the Company's and wider Group's operational and reporting cycles, covering standard items for each meeting, such as operational, functional, and financial reviews, along with Committee updates. Items requiring board approval or endorsement are clearly defined, with management sharing necessary information ahead of decision-making. This allows the Board to engage in thorough discussions, challenging matters as needed. The Board considers the impact of its decisions on all stakeholders, ensuring fairness and supporting the company's long-term success.

Workforce Engagement

Our workforce is our most valuable asset, therefore, the company invests in training, coaching, and skills development. The health, safety and wellbeing of our employees is one of the primary considerations in the way we conduct business. The Board engages the workforce by:

- Providing an anonymous feedback mechanism for employees to voice their concerns and suggestions.
- Delivering quarterly meetings, where the companies' directors present and are available to answer any questions.
- Implementing employee recognition programs that acknowledge outstanding performance and contributions, including awards or bonuses.
- Promoting employee wellbeing through wellness programs, flexible work arrangements, and mental health support.

Our human resources function has been reviewed and organised to ensure it is able to continually deliver an efficient and consistent service to our employees.

Supply Chain

The Board recognises that relationships with suppliers, subcontractors, and job seekers extend beyond cost considerations, focusing instead on ethical, sustainable, and mutually beneficial partnerships. This approach fosters a resilient supply chain, contributing to long-term sustainability. Regular meetings with supply chain partners help maintain transparency, understanding, and alignment with all parties' needs.

Customers

Board engagement with clients help the organisation stay responsive to changing market dynamics and customer requirements. Regular meetings are held with clients to understand their current and future talent needs, gather feedback on services provided and discuss ways for improvement.

OPALUS HEALTHCARE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

Financial Institutions

Board engagement with the company's bank is crucial for ensuring financial stability, regulatory compliance and strategic decision making.

Communities and Social Responsibilities

Opalus is committed to responsible corporate citizenship and our ongoing partnerships with hospitals demonstrate Opalus's commitment to making a positive impact on society.

We strive to be a positive agent of change in society, actively committing to the reintegration of prisoners into the workforce. We believe in the potential of every individual and are committed to providing meaningful opportunities that drive successful rehabilitation and reintegration.

In the future, Opalus aims to expand its footprint in the healthcare industry, further advancing inclusion initiatives, strengthening strategic partnerships with local councils, and increased Equality, Diversity and Inclusion visibility.

At Opalus, our mission is to build strong relationships based on transparency and trust with our clients, candidates, and local authorities.

Environment

Opalus is committed in playing its part in reducing carbon emissions. We have invested in technologies and business processes to focus on reducing carbon. In the coming year we are looking to switch software provider allowing for more automation, reducing paper usage, and reduce the need for staff to drive to hospitals. We also try to recruit doctors from locations close to their working location to reduce travel and emissions.

Principal risks and uncertainties

The principal risks faced by our group are similar to those impacting many organisations and industry sectors, particularly economic fluctuations and related global challenges. Our performance is closely tied to the broader economic environment and the healthcare sector in which we operate.

With technology playing an increasingly vital role in business, our Company and the wider Group has adopted a proactive approach to managing cybersecurity risks. We have implemented several initiatives, including software upgrades, enhanced security protocols, and comprehensive staff training. Furthermore, we maintain insurance coverage to mitigate potential impacts in the event of a cyberattack.

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 regard to the 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 registered office at Digital Office Centre Dublin Airport, Balheary Demesne, Balheary Road, Swords, Dublin, K67 E5A0.

OPALUS HEALTHCARE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2025**

Going Concern

The financial statements have been prepared on the going concern basis which assumes that the Company has the ability to meet all of its liabilities as they fall due for the foreseeable future.

The Directors are satisfied the entity has the ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements and that the going concern basis of preparation is appropriate.

Further details containing the key assumptions made by the Directors in relation to the appropriateness of the going concern basis can be found in the accounting policies note to the financial statements.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed 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 ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.


Post balance sheet events

There have been no events affecting the Company since the period end.

Independent Auditor

The independent auditor, RBK Business Advisers, Chartered Accountants and Statutory Audit Firm, were appointed as independent auditor during the period and in accordance with Section 382(2) of the Companies Act 2014 have indicated their willingness to continue in office.

This report was approved and signed by:



Joseph Charles Sweeney
Director



Kieran Diarmuid Nestor
Director

Date: 12 December 2025

OPALUS HEALTHCARE LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2025**

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

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

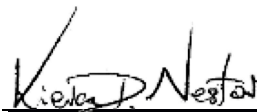
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 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.

Signed and approved by:



Joseph Charles Sweeney
Director



Kieran Diarmuid Nestor
Director

Date: 12 December 2025

OPALUS HEALTHCARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPALUS HEALTHCARE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Opalus Healthcare Limited (the 'Company') for the period ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of the Standard.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 applying Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 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. 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.

OPALUS HEALTHCARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPALUS HEALTHCARE LIMITED (CONTINUED)

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.

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

OPALUS HEALTHCARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPALUS HEALTHCARE LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OPALUS HEALTHCARE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPALUS HEALTHCARE LIMITED
(CONTINUED)

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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.



Ronan Kilbane

for and on behalf of

RBK Business Advisers

Chartered Accountants and Statutory Audit Firm

Termini

3 Arkle Road

Sandyford

Dublin 18

D18 C9C5

Date: 12/12/2025

OPALUS HEALTHCARE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2025

	Note	For 10 month period from 6 June 2024 to 31 March 2025 €
Turnover	3	648,354
Cost of sales		(486,910)
Gross profit		161,444
Administrative expenses		(562,975)
Operating (loss)	4	(401,531)
Tax on (loss)		(216)
(Loss) for the financial period		(401,747)
Other comprehensive income		
Other comprehensive income		-
Total comprehensive income for the financial period		(401,747)

There were no recognised gains and losses for 2025 other than those included in the statement of comprehensive income.

OPALUS HEALTHCARE LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 €
Fixed assets		
Tangible assets	7	3,291
		<u>3,291</u>
Current assets		
Debtors: amounts falling due within one year	8	181,792
Cash at bank and in hand		881
		<u>182,673</u>
Creditors: amounts falling due within one year	10	<u>(587,611)</u>
Net current (liabilities)		(404,938)
Net (liabilities)		(401,647)
Capital and reserves		
Called up share capital presented as equity		100
Profit and loss account	11	(401,747)
Shareholders' funds		(401,647)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', as adapted by Section 1A.

The financial statements were approved and authorised for issue by the Board:



Joseph Charles Sweeney
Director



Kieran Diarmuid Nestor
Director

Date: 12 December 2025

The notes on pages 14 to 22 form part of these financial statements.

OPALUS HEALTHCARE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2025

	Called up share capital €	Profit and loss account €	Total equity €
At 6 June 2024	-	-	-
Comprehensive income for the period			
Loss for the period	-	(401,747)	(401,747)
Shares issued during the period	100	-	100
At 31 March 2025	100	(401,747)	(401,647)

OPALUS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

1. General information

These financial statements comprising the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes incorporating significant accounting policies, constitute the individual financial statements of Opalus Healthcare Limited for the financial period ended 31 March 2025.

Opalus Healthcare Limited is a private company limited by shares domiciled and incorporated in Republic of Ireland. The Company's registered office is Digital Office Centre Dublin Airport, Balheary Demense, Balheary Road, Swords, Dublin, K67 E5A0 and its Company registration number is 765488. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Currency

i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in euro, which is the Company's functional and presentation currency and is denoted by the symbol "€".

ii) 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 that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'Other operating (losses)/gains'.

2.4 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, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. The following criteria must also be met before revenue is recognised.

Turnover from temporary placements for staff sourced is recognised in the period in which the services are provided, in accordance to the company's terms of business or agreed contract with the client and when all of the following conditions are satisfied:

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

Turnover from permanent placements for staff sourced is recognised in the period in which the services are provided in accordance to the company's terms of business or agreed contract with the client and when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the candidate placed has commenced the role with the client.

OPALUS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Finance 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.

2.6 Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) 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.

(ii) Annual bonus plans

The Company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) Defined contribution pension plans

The Company operates a defined contribution plan. 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

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 directly in equity is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

2.8 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.

OPALUS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Office equipment	-	33%
------------------	---	-----

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.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.10 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.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 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.

OPALUS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

2.14 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. 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.

2.15 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.

2.16 Related party transactions

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

2.17 Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a statement of cash flows because it is classified as a small company.

OPALUS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

3. Turnover

An analysis of turnover by class of business is as follows:

	For 10 month period from 6 June 2024 to 31 March 2025 €
Turnover	648,354
	<hr/> 648,354 <hr/>

Analysis of turnover by country of destination:

	For 10 month period from 6 June 2024 to 31 March 2025 €
Republic of Ireland	648,354
	<hr/> 648,354 <hr/>

4. (Loss) on ordinary activities before taxation

The operating (loss) is stated after charging:

	For 10 month period from 6 June 2024 to 31 March 2025 €
Depreciation of tangible fixed assets	765
	<hr/> 765 <hr/>

OPALUS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

5. Employees

The average monthly number of employees, including the Directors, during the period was as follows:

	For 10 month period from 6 June 2024 to 31 March 2025 No.
Direct employees	1
Contract employees	7
	<hr/>
	8
	<hr/> <hr/>

6. Directors' remuneration

During the period ended 31 March 2025, no Directors received any remuneration.

7. Tangible fixed assets

	Office equipment €
Cost or valuation	
At 6 June 2024	-
Additions	4,056
	<hr/>
At 31 March 2025	4,056
	<hr/>
Depreciation	
At 6 June 2024	-
Charge for the period	765
	<hr/>
At 31 March 2025	765
	<hr/>
Net book value	
At 31 March 2025	3,291
	<hr/> <hr/>

OPALUS HEALTHCARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

8. Debtors

	2025 €
Trade debtors	159,095
Other debtors	600
Prepayments	6,652
Tax recoverable	15,445
	<u>181,792</u>

9. Cash at bank and in hand

	2025 €
Cash at bank and in hand	881
	<u>881</u>

10. Creditors: Amounts falling due within one year

	2025 €
Trade creditors	16,521
Amounts owed to group undertakings	553,732
Corporation tax	216
Taxation and social insurance	3,038
Accruals	14,104
	<u>587,611</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

OPALUS HEALTHCARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

11. Reserves

Profit and loss account

The profit or loss account represents cumulative gains and losses recognised in the profit and loss account, net transfers to/from other reserves and dividends paid.

12. Contingent liabilities

There were no contingent liabilities at the balance sheet date.

13. Capital commitments

There were no capital commitments at the balance sheet date.

14. Post balance sheet events

There have been no events affecting the company since the period end.

15. Controlling party

The Company is a wholly owned subsidiary of JJK Personnel Limited, incorporated in the United Kingdom, with a registered office at 322 High Holborn, London, WC1V 7PB, England. JJK Personnel Ireland Limited is controlled by its Directors.

16. Approval of financial statements

The Board of Directors approved these financial statements for issue on 12/12/2025