



Abridged Financial Statements

Cerdera Limited

For the financial year ended 30 June 2025

Registered number: 418642

Company Information

Directors	Michael Cullen Mark Redmond
Company secretary	Michael Cullen
Registered number	418642
Registered office	1st Floor, Concourse Building Beacon Mall Sandyford Dublin 18 D18 P6N4 Ireland
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13 - 18 City Quay Dublin 2 Ireland
Bankers	Allied Irish Bank Unit 33 Blackthorn Park Sandyford Business Park Dublin 18 Ireland
Solicitors	Keoghs Ireland LLP 15 Upper Fitzwilliam St Dublin 2 Ireland

Cerdera Limited

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Independent auditor's special report to the directors of Cerdera Limited pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Cerdera Limited ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 30 June 2025 on pages 5 to 14 which the directors of Cerdera Limited propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other information

On 7 Jan 2026 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 30 June 2025, and the full text of our audit report is reproduced below.

A handwritten signature in black ink, appearing to read "Michael Shelley".

Michael Shelley
for and on behalf of

Grant Thornton

Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 7 January 2026

Independent auditor's special report to the directors of Cerdera Limited pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of Cerdera Limited (the 'Company') which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 30 June 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Cerdera Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

Independent auditor's special report to the directors of Cerdera Limited pursuant to section 356 of the Companies Act 2014 (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 Abridged statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the Company. We have nothing to report in this regard.



Independent auditor's special report to the directors of Cerdera Limited pursuant to section 356 of the Companies Act 2014 (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

This report is made solely to the Company's 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.

A handwritten signature in black ink, appearing to read "Michael Shelley".

Michael Shelley
for and on behalf of

Grant Thornton
Chartered Accountants &
Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 7 January 2026

Abridged statement of financial position

As at 30 June 2025

	Note	2025 €	2024 €
Fixed assets			
Investment property	5	4,955,000	4,700,000
		<u>4,955,000</u>	<u>4,700,000</u>
Current assets			
Debtors: amounts falling due within one year	6	183,486	168,559
Cash at bank and in hand	7	218,306	138,544
		<u>401,792</u>	<u>307,103</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(6,216,469)	(6,424,802)
Net current liabilities		<u>(5,814,677)</u>	<u>(6,117,699)</u>
Provisions for liabilities			
Deferred tax	9	(799,650)	(735,900)
Net liabilities		<u>(1,659,327)</u>	<u>(2,153,599)</u>
Deficiency of assets			
Share capital	10,11	13	13
Accumulated losses	11	(1,659,340)	(2,153,612)
Total deficiency of assets		<u>(1,659,327)</u>	<u>(2,153,599)</u>

We, as directors of Cerdera Limited, state that:

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A for small entities.

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

Michael Cullen
Director

Mark Redmond
Director

Date: 6 January 2026

The notes on pages 6 to 14 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

1. General information

Cerdera Limited ("the Company") is a private company limited by shares, registered in Ireland under the Companies Act 2014. The registered number of the Company is 418642 and the address of the registered office is 1st Floor, Concourse Building, Beacon Mall, Sandyford, Dublin 18, D18 P6N4, Ireland.

2. Accounting policies

2.1 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 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 (see note 3).

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in existence for the foreseeable future. During the financial year, the Company has net liabilities of €1,659,327 as at 30 June 2025 (2024: €2,153,599), and has made a profit after tax of €494,272 for the financial year ended 30 June 2025 (2024: €69,188) and as of that date it has accumulated losses of €1,659,340 (2024: €2,153,612).

The Company has also received confirmation from its parent company, Beacon Medical Group Limited, that it will fund the Company's operational needs such that it can discharge its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

The directors have reviewed the cash flows for the Company for a period of at least 12 months from the date of signing the financial statements and with the continued support of the parent company, it is appropriate to prepare the financial statements on the going concern basis.

2.3 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:

Notes to the abridged financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.3 Revenue (continued)

Rental income

Turnover represents rental income charged to the Statement of comprehensive income on a straight line basis over the lease term. The aggregate benefit of lease incentives is recognised as a reduction to the income recognised over the lease term on a straight line basis. Revenue from the leasing of investment property is recognised 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 lease agreement; and
- the costs incurred or to be incurred in respect of the the lease agreement can be measured reliably.

2.4 Finance costs

Finance costs are charged to Statement of comprehensive income over the term of the debt using the interest rate in the agreement 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.

2.5 Operating leases

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line bases over the lease term.

2.6 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charges to the provision carried in the Statement of financial position.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.7 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the 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, 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.

2.8 Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequently, investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.10 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.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

2. Accounting policies (continued)

2.12 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 and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right shortterm loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

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.

2.13 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in Statement of comprehensive income.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of comprehensive income.

Notes to the abridged financial statements

For the financial year ended 30 June 2025

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The following are the critical judgments apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Valuation of investment property

The value of the investment property is inherently subjective and requires an assessment on the valuation to be carried out for each financial period. Therefore the directors have deemed this to be a critical accounting judgment for the Company.

The fair value of the Company's investment property at 30 June 2025 have been arrived at on the basis of valuations carried out on that date by external valuers having appropriate relevant professional qualifications and recent experience in the location and category of the property being valued. The valuations performed conforms to the Valuation Standards of the Royal Institution of Chartered Surveyors and International Valuation Standards (IVS) 2021 were arrived at by reference to market evidence of transaction prices for similar properties.

For commercial investment property, the yields methodology was used which involved applying market derived capitalisation yields to current and market derived future income streams with appropriate adjustments for income voids arising from vacancies or rent free financial years. These capitalisation yields and future income streams are derived from comparable property and leasing transactions.

Recoverability of debtors

The Company's management has made judgments when assessing the impairment of its debtors. Outstanding balances have been grouped on the basis of similar risk characteristics such as past-due status, and impairment has been reviewed with reference to historical loss experience updated for current conditions. The Company did not provide bad debt provisions on debtors in the current year (2024: €Nil).

Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024: €Nil).

Notes to the abridged financial statements

For the financial year ended 30 June 2025

5. Investment property

	Investment property €
Valuation	
At 1 July 2024	4,700,000
Fair value movement	255,000
At 30 June 2025	4,955,000

The 2025 valuations were made by Murphy Mulhall, and has been prepared in accordance with RICS Valuation Global Standards 2021 on the basis of Market Value. The directors are satisfied that the fair value at the current balance sheet date of €4,955,000 (2024: €4,700,000) remains appropriate.

6. Debtors

	2025 €	2024 €
Trade debtors	46,258	17,114
Corporation tax	-	9,743
Prepayments	137,228	141,702
	183,486	168,559

No provision for doubtful accounts was made during the year (2024: €Nil).

7. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	218,306	138,544

Notes to the abridged financial statements

For the financial year ended 30 June 2025

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	21,203	36,411
Amounts owed to group undertakings and related parties	6,002,318	6,252,318
Corporation tax	77,831	-
Taxation and social insurance	1,898	3,180
Other creditors	107,816	109,690
Accruals	5,403	13,779
Deferred income	-	9,424
	<u>6,216,469</u>	<u>6,424,802</u>

Trade and other creditors and accruals are payable at various dates in the next 3 months in accordance with the suppliers' usual and customary credit terms.

Amounts owed to group undertakings and related parties are interest-free and repayable on demand.

9. Deferred taxation

	2025 €	2024 €
At beginning of year	(735,900)	(735,900)
Charged to profit or loss	(63,750)	-
At end of year	<u>(799,650)</u>	<u>(735,900)</u>

The provision for deferred taxation is made up as follows:

	2025 €	2024 €
Fair value movement of investment property	<u>(799,650)</u>	<u>(735,900)</u>

Notes to the abridged financial statements

For the financial year ended 30 June 2025

10. Share capital

	2025 €	2024 €
Authorised		
1,000,000 Ordinary shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
13 Ordinary shares of €1.00 each	<u>13</u>	<u>13</u>

11. Deficiency of assets

Share capital

Share capital represents the nominal value of shares that have been issued.

Accumulated losses

It represents cumulative profits or losses, including unrealised profit on the measurement of investment properties, net of dividends paid and other adjustments.

12. Appropriation of Profit and loss account

	2025 €	2024 €
Profit and loss account brought forward at the beginning of the financial year	(2,153,612)	(2,222,800)
Profit in the financial year	<u>494,272</u>	<u>69,188</u>
Profit and loss account carried forward at the end of the financial year	<u>(1,659,340)</u>	<u>(2,153,612)</u>

13. Commitments under operating leases

At 30 June 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Not later than 1 year	249,677	304,967
Later than 1 year and not later than 5 years	998,706	1,219,869
Later than 5 years	<u>3,302,186</u>	<u>3,818,279</u>
	<u>4,550,569</u>	<u>5,343,115</u>

Notes to the abridged financial statements

For the financial year ended 30 June 2025

14. Post balance sheet events

There have been no significant events subsequent to the balance sheet date requiring adjustment to, or disclosure in, the financial statements.

15. Controlling party

The Company is a wholly owned subsidiary of Beacon Medical Group Limited, a company incorporated in Ireland.

The results are consolidated into the results of Beacon Medical Group Limited, the smallest and largest group company to prepare consolidated accounts. The financial statements are available from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 6 January 2026