Company registration number 186220 (Republic of Ireland)

AZEDA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 15 MARCH 2025

COMPANY INFORMATION

Directors	Halil Cem Karakas	(Appointed 10 March 2025)
	Declan Gallagher	(Appointed 10 March 2025)
	Simon Devereux	(Appointed 10 March 2025)
	David Murphy	(Appointed 10 March 2025)
Secretary	David Murphy	
Company number	186220	
Registered office	Unit 2, The Hyde Building The Park Carrickmines Dublin 18	
Auditor	Lalor O'Shea McQuillan Chartered Accountants and Statutory Audit Firm Unit 2, The Hyde Building The Park Carrickmines Dublin 18	
Business address	Moxham Street Granard Co Longford	
Bankers	AIB (Longford) 58 Main Street Longford	
Solicitors	Pinsent Masons Solicitors 1 Windmill Lane Dublin 2	

AZEDA LIMITED

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AZEDA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 15 MARCH 2025

The directors present their annual report and financial statements for the year ended 15 March 2025.

Principal activities
The principal activity of the company continued to be that of a holding company.

Results and dividends
The results for the year are set out on page 7.

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

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

James Higgins	(Resigned 10 March 2025)
Declan Fitzgerald	(Resigned 10 November 2025)
Mark Higgins	(Resigned 10 March 2025)
Melanie Higgins	(Resigned 10 March 2025)
Halil Cem Karakas	(Appointed 10 March 2025)
Declan Gallagher	(Appointed 10 March 2025)
Simon Devereux	(Appointed 10 March 2025)
David Murphy	(Appointed 10 March 2025)

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

	Ordinary of €1.27 each	
	17 March 2024	**15 March 2025**
James Higgins	31,699	-
Declan Fitzgerald	-	-
Mark Higgins	-	-
Melanie Higgins	-	-
Halil Cem Karakas	-	-
Declan Gallagher	-	-
Simon Devereux	-	-
David Murphy	-	-

Accounting records
The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and experienced staff, ensuring that sufficient company resources are available for the task and liaising with the company's auditors.

The accounting records are held at the company's business premises at Moxham Street, Granard, Co. Longford.

Post reporting date events
On 30th April 2025, the company re-registered from an unlimited company (ULC) to a private company limited by shares (LTD) under the Companies Act 2014. The re-registration does not affect the company’s operations but changes the extent of members’ liability and certain statutory filing obligations.

Future developments
The directors are not expecting to make any significant changes in the nature of the business in the near future,

Auditor
In accordance with the company's articles, a resolution proposing that Lalor O'Shea McQuillan be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor
Each of the directors in office at the date of approval of this annual report confirms that:

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

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

Small companies exemption
The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

On behalf of the board

Declan Gallagher	David Murphy
Director	**Director**

21 January 2026

AZEDA LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 15 MARCH 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Declan Gallagher	David Murphy
Director	**Director**

21 January 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AZEDA LIMITED

Opinion

We have audited the financial statements of Azeda Limited (the 'company') for the year ended 15 March 2025 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The relevant financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:
- give a true and fair view of the assets, liabilities and financial position of the company as at 15 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

This report is made solely to the company's 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.

Padraic Lalor
For and on behalf of Lalor O'Shea McQuillan
Chartered Accountants and Statutory Audit Firm
Unit 2, The Hyde Building
The Park
Carrickmines
Dublin 18

21 January 2026

AZEDA LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 15 MARCH 2025

	Notes	2025 €	2024 €
Turnover		-	-
Administrative expenses		(2,393)	(255)
Loss before taxation		(2,393)	(255)
Tax on loss		-	-
Loss for the financial year		(2,393)	(255)
Retained earnings brought forward		(1,856)	(1,601)
Retained earnings carried forward		(4,249)	(1,856)

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

AZEDA LIMITED

BALANCE SHEET

AS AT 15 MARCH 2025

	Notes	15 March 2025 €	15 March 2025 €	16 March 2024 €	16 March 2024 €
Fixed assets					
Financial assets	**2**		198		198
Current assets					
Debtors	**4**	767,934		120,506	
Cash at bank and in hand		49,838		802,231	
		817,772		922,737	
Creditors: amounts falling due within one year	**5**	(701,469)		(804,041)	
Net current assets			116,303		118,696
Net assets			116,501		118,894
Capital and reserves					
Called up share capital presented as equity			120,748		120,748
Capital redemption reserve			2		2
Profit and loss reserves	**6**		(4,249)		(1,856)
Total equity			116,501		118,894

These 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 Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 21 January 2026 and are signed on its behalf by:

Declan Gallagher
Director

David Murphy
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 15 MARCH 2025

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
	€	€	€	€
Balance at 19 March 2023	120,748	2	(1,601)	119,149
Year ended 16 March 2024:				
Loss and total comprehensive income	-	-	(255)	(255)
Balance at 16 March 2024	120,748	2	(1,856)	118,894
Year ended 15 March 2025:				
Loss and total comprehensive income	-	-	(2,393)	(2,393)
Balance at 15 March 2025	120,748	2	(4,249)	116,501

1 Accounting policies

Company information

Azeda Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Unit 2, The Hyde Building, The Park, Carrickmines, Dublin 18 and it's company registration number is 186220.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1 Accounting policies **(Continued)**

1.3 Cash and cash equivalents

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

1.4 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

1.5 Equity instruments

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

1.6 Employee benefits

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

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

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

2 Financial assets

	2025	2024
	€	€
Shares in group undertakings	198	198

3 Subsidiaries

These financial statements are separate company financial statements for Azeda Limited.

Details of the company's subsidiaries at 15 March 2025 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct	% Held Indirect
Beauty Street Unlimited	Isle of Man	Ordinary	99	1
Irish Pride Fine Foods Limited	Ireland	Ordinary	-	100
Macrinus Unlimited	Isle of Man	Ordinary	99	1
Pat the Baker Limited	Ireland	Ordinary	-	100
Sunrich Limited	Ireland	Ordinary	-	100

4 Debtors

	2025	2024
Amounts falling due within one year:	€	€
Amounts owed by group undertakings	767,934	120,506

5 Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to group undertakings	700,197	802,769
Other creditors including tax and social welfare	1,272	1,272
	701,469	804,041

6 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	(1,856)	(1,601)
Adjusted balance	(1,856)	(1,601)
Loss for the year	(2,393)	(255)
At the end of the year	(4,249)	(1,856)

7 Related party transactions

Debtors includes an amount due from Macrinus of €120,506 (2024: €120,506) & Pat the Baker Limited of €647,428 (2024: €Nil). Creditors includes an amount due to Pat the Baker Limited of €Nil (2024: €102,572) & Sunrich Limited of €700,000 (2024: €Nil). All of the aforementioned related companies have the same ultimate 100% parent undertaking.

8 Parent company

The company's immediate parent company is Cares Midco 2 Limited, a private company incorporated in the Republic of Ireland. The ultimate controlling party is Mayfair Equity Partners LLP, a UK based private equity group.

9 Approval of financial statements

The directors approved the financial statements on 21 January 2026.