

Knegare Securities Limited
Annual Report and Consolidated Financial Statements
for the financial year ended 31 December 2024

Moore Ireland Audit Partners Limited
Statutory Audit Firm
Galway Financial Services Centre
Moneenageisha Road
Galway

Knegare Securities Limited

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Knegare Securities Limited

DIRECTORS AND OTHER INFORMATION

Directors	Conor Murphy Timothy Murphy
Company Secretary	Caoimhe Murphy
Company Number	382894
Registered Office	Knegare Dublin Road Clane Co. Kildare Republic of Ireland
Auditors	Moore Ireland Audit Partners Limited Statutory Audit Firm Galway Financial Services Centre Moneenageisha Road Galway
Bankers	Bank of Ireland Portlaoise, Co. Laois
Solicitors	Mason Hayes & Curran Solicitors Barrow Street Dublin 4 D04 TR29

Knegare Securities Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

Principal Activity and Review of the Business

The principal activity of the group is the provision of nursing home care to the elderly at Talbot Lodge Nursing Home, Malahide, Co. Dublin, An Teagleach Uilinn Nursing Home, Moycullen, Co. Galway, Abbeybreaffy Nursing Home, Castlebar Co. Mayo, Droimnin Nursing Home, Stradbally Co. Laois and Brookhaven Nursing Home, Ballyragget, Co. Kilkenny.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Financial Key Performance Indicators

The key performance indicators during the period and at period end are as follows:

	31/12/2024	31/12/2023	Change
	€	€	%
Turnover	18,302,100	18,033,632	1.5%
Gross Profit	17,330,682	17,010,989	1.9%
Net Liabilities	(2,636,076)	(294,856)	-

The group incurred a pre - tax loss of €2,326,913 in the year 2024 (2023 – loss of €4,217,728). Whilst the group faces some challenges at an operating level, the directors are confident that the group will return to operating profitability in the medium term. This return to profitability will be achieved through a mixture of increased occupancy and revenue rates.

Notwithstanding the results, the directors are confident that the group can return to profitability.

Non-Financial Key Performance Indicators

The group considers regulatory compliance and key specific healthcare related metrics, such as falls and complaints, to be its primary non-financial key performance indicators.

Results and Dividends

The loss for the financial year after providing for depreciation and taxation amounted to €(2,341,220) (2023 - €(4,079,176)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €6,070,995 (2023 - €5,607,965) and liabilities of €8,707,071 (2023 - €5,902,821). The net liabilities of the group have increased by €2,341,220.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Conor Murphy
Timothy Murphy

The secretary who served throughout the financial year was Caoimhe Murphy.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/24	Number Held At 01/01/24
Conor Murphy	Ordinary shares of €0.00001	11,236,998	11,291,303
Timothy Murphy	Ordinary shares of €1	1	1
	Ordinary shares of €0.00001	11,999,292	12,053,597
Caoimhe Murphy	Ordinary Shares of €0.00001	2,413,710	2,305,100
		<u>25,650,001</u>	<u>25,650,001</u>

Knegare Securities Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2024

On 18 March 2025, Conor Murphy transferred 718,913 ordinary shares of €0.00001 each to Timothy Murphy and 2,702,221 ordinary shares of €0.00001 each to Caoimhe Murphy.

On 17 December 2025, Caoimhe Murphy transferred a total of 5,115,931 ordinary shares of €0.00001 each as follows: 1,023,186 ordinary shares of €0.00001 each to Timothy Murphy, 1,023,186 ordinary shares of €0.00001 each to Conor Murphy and a further 3,069,559 ordinary shares of €0.00001 each were disposed to a third party.

Future Developments

The group plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

In February 2026, regulatory action originally initiated by HIQA in September 2025 was concluded under Section 59 of the Health Act in respect of Droimnin Nursing Home. As a result of the successful motion, Droimnin Nursing Home Limited had its registration cancelled and the HSE assumed operational control of the nursing home from 4th February 2026 to ensure the continued provision of care to residents.

Since the year end, two of the nursing homes have been closed to new admissions and are operating at materially reduced occupancy levels.

The directors have an understanding with the landlord in respect of a repayment schedule for the group. However, same has not been signed off as of yet. The group has the continued financial support of the landlord in terms of outstanding rent payable.

Political Contributions

The group did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Moore Ireland Audit Partners Limited, (Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Talbot Lodge, Kinsealy Lane, Malahide, Dublin, K36 D295.

Signed on behalf of the board

Timothy Murphy
Director

Conor Murphy
Director

2 April 2026

Knegare Securities Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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" 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 the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company 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 readily and properly 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 on behalf of the board

Timothy Murphy
Director

Conor Murphy
Director

2 April 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Knegare Securities Limited

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Knegare Securities Limited and its subsidiaries ('the group') for the financial year ended 31 December 2024 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The 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 group and parent company as at 31 December 2024 and of the group's loss for the financial 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 group 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.

Material uncertainty related to going concern

We draw attention to note 4 in the financial statements, which indicates that the group is dependent on the continuing financial support of the HSE and the landlord. As stated in note 4, these events or conditions, along with other matters as set forth in note 4, indicate that multiple material uncertainties exist that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Knegare Securities Limited

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 they 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 group'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 intends to liquidate the group or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Maurice O'Shea F.C.A.
for and on behalf of
MOORE IRELAND AUDIT PARTNERS LIMITED
Statutory Audit Firm
Galway Financial Services Centre
Moneenageisha Road
Galway

2 April 2026

Knegare Securities Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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 consolidated 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 on the effectiveness of the group and the parent 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 group and the parent 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 group and the parent 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.

Knegare Securities Limited

CONSOLIDATED INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Revenue	5	18,302,100	18,033,632
Cost of sales		<u>(971,418)</u>	<u>(1,022,643)</u>
Gross profit		17,330,682	17,010,989
Administrative expenses		(19,646,926)	(19,269,909)
Other operating income		15,625	-
Group operating loss	6	(2,300,619)	(2,258,920)
Exceptional items	7		
COVID supports		-	836,886
Loss before interest		(2,300,619)	(1,422,034)
Finance income	8	24	132
Impairment of goodwill	9	-	(2,771,490)
Finance costs	10	(26,318)	(24,336)
Loss before taxation		(2,326,913)	(4,217,728)
Tax on loss	12	(14,307)	138,552
Loss after taxation		(2,341,220)	(4,079,176)
Non-controlling interests		1,052,998	516,744
Loss for the financial year		(1,288,222)	(3,562,432)
Total comprehensive income		(1,288,222)	(3,562,432)

Approved by the board on 2 April 2026 and signed on its behalf by:

Timothy Murphy
Director

Conor Murphy
Director

Knegare Securities Limited
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
Non-Current Assets			
Intangible assets	14	125,212	175,335
Property, plant and equipment	15	1,581,474	1,488,524
Non-Current Assets		1,706,686	1,663,859
Current Assets			
Receivables	17	1,804,777	1,423,075
Cash and cash equivalents		2,559,532	2,521,031
		4,364,309	3,944,106
Payables: amounts falling due within one year	19	(8,539,998)	(5,859,430)
Net Current Liabilities		(4,175,689)	(1,915,324)
Total Assets less Current Liabilities		(2,469,003)	(251,465)
Provisions for liabilities	21	(57,698)	(43,391)
Government grants	23	(109,375)	-
Net Liabilities		(2,636,076)	(294,856)
Equity			
Called up share capital presented as equity	24	259	259
Share premium account		4,484,820	4,484,820
Retained earnings		(5,909,838)	(4,621,616)
Equity attributable to owners of the company		(1,424,759)	(136,537)
Non-controlling interests	25	(1,211,317)	(158,319)
		(2,636,076)	(294,856)

Approved by the board on 2 April 2026 and signed on its behalf by:

Timothy Murphy
Director

Conor Murphy
Director

Knegare Securities Limited
COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
Non-Current Assets			
Financial assets	16	<u>552</u>	<u>578</u>
Current Assets			
Receivables	17	<u>204</u>	<u>178</u>
Payables: Amounts falling due within one year	19	<u>(3,808)</u>	<u>(3,808)</u>
Net Current Liabilities		<u>(3,604)</u>	<u>(3,630)</u>
Total Assets less Current Liabilities		<u><u>(3,052)</u></u>	<u><u>(3,052)</u></u>
Equity			
Called up share capital presented as equity	24	259	259
Share premium account		4,484,820	4,484,820
Retained earnings		<u>(4,488,131)</u>	<u>(4,488,131)</u>
Shareholders' Deficit		<u><u>(3,052)</u></u>	<u><u>(3,052)</u></u>

Approved by the board on 2 April 2026 and signed on its behalf by:

Timothy Murphy
Director

Conor Murphy
Director

Knegare Securities Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Share premium account €	Retained earnings €	Attributable to owners of parent €	Non- controlling interests €	Total €
At 1 January 2023	259	4,484,820	(1,059,184)	3,425,895	358,425	3,784,320
Loss for the financial year	-	-	(3,562,432)	(3,562,432)	(516,744)	(4,079,176)
At 31 December 2023	259	4,484,820	(4,621,616)	(136,537)	(158,319)	(294,856)
Loss for the financial year	-	-	(1,288,222)	(1,288,222)	(1,052,998)	(2,341,220)
At 31 December 2024	259	4,484,820	(5,909,838)	(1,424,759)	(1,211,317)	(2,636,076)

Knegare Securities Limited

COMPANY STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 January 2023	259	4,484,820	(4,488,131)	(3,052)
At 31 December 2023	259	4,484,820	(4,488,131)	(3,052)
At 31 December 2024	259	4,484,820	(4,488,131)	(3,052)

Knegare Securities Limited

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Loss for the financial year		(2,341,220)	(4,079,176)
Adjustments for:			
Exceptional items		-	(836,886)
Finance income		(24)	(132)
Amount written off investments		-	2,771,490
Finance costs		26,318	24,336
Tax on loss on ordinary activities		14,307	(138,552)
Depreciation		354,822	314,994
Amortisation of intangibles		53,863	53,862
Amortisation of government grants		(15,625)	-
Exceptional items		-	836,886
		<u>(1,907,559)</u>	<u>(1,053,178)</u>
Movements in working capital:			
Movement in receivables		(381,702)	882,605
Movement in payables		2,982,809	581,946
		<u>693,548</u>	<u>411,373</u>
Cash generated from operations		693,548	411,373
Interest paid		(26,318)	(24,336)
Tax paid		(302,241)	(36,949)
		<u>364,989</u>	<u>350,088</u>
Cash flows from investing activities			
Interest received		24	132
Payments to acquire intangible assets		(15,111)	(1,262)
Payments to acquire property, plant and equipment		(436,401)	(343,362)
		<u>(451,488)</u>	<u>(344,492)</u>
Net cash used in investment activities		(451,488)	(344,492)
Cash flows from financing activities			
Government grants		125,000	-
		<u>125,000</u>	<u>-</u>
Net increase in cash and cash equivalents		38,501	5,596
Cash and cash equivalents at beginning of financial year		2,521,031	2,515,435
Cash and cash equivalents at end of financial year	18	2,559,532	2,521,031

Knegare Securities Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Knegare Securities Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 382894. The registered office of the company is Knegare, Dublin Road, Clane, Co. Kildare, Republic of Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Revenue

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Revenue is recognised in the financial year in which the services are rendered.

Borrowing Costs

Borrowing costs are expensed to the Income Statement when incurred.

Intangible assets

Development costs are valued at cost less accumulated amortisation.

Intangible assets

Development costs

Development costs are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 5 years.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 7 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Knegare Securities Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	4% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	20% Straight line
Office equipment	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Rentals payable under operating leases are dealt with in the Income Statement as incurred over the period of the rental agreement.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. 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 same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company provides for a range of benefits to employees, including short-term employee benefits, such as paid holiday arrangements and post employment benefits (in the form of a defined contribution pension scheme).

Short-term employee benefits, including holiday pay, are recognised as an expense in the period in which employees have become entitled to the benefits as a result of services rendered to the company.

Knegare Securities Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income Statement annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income Statement when received.

Pensions

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. Annual contributions payable to the group's pension scheme are charged to the Income Statement in the period to which they relate.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2024.

Financial Instruments

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 statement of financial position 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.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Knegare Securities Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or a discharged or canceled.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. They are initially recognised as fair value on the date the derivative contract is entered into, with costs being charged to profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

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.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

(a) The preparation of financial statements in compliance with FRS 102 involves significant accounting estimates and judgements in its application. These are reviewed on an ongoing basis.

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

(b) Establishing useful economic lives for depreciation purposes of property, plant and equipment:

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives are included in the accounting policies.

(c) Providing for doubtful debts:

The company makes an estimate of the recoverable value of trade and other receivables. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an ongoing basis.

4. Going concern

After completing a detailed Going Concern analysis, the directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing these financial statements for the reasons set out below.

The group incurred an operating loss during the year of €2,300,619 (2023: operating loss of €2,258,920) and had net liabilities of €2,636,076 at the year end.

Following the Section 59 intervention in February 2026, the HSE assumed operational control of the business of Droimnin Nursing Home Limited and the company has functioned as a reimbursement vehicle. As a result, the business has not been exposed to ongoing trading losses.

The landlord of the nursing home premises at Droimnin is currently in the process of selling the building and the group is also in the process of selling the nursing home business.

The directors are satisfied that the company has sufficient financial support through the HSE reimbursement arrangement and its landlord to meet its obligations as they fall due. The company also has the continued financial support of the landlord in terms of outstanding rent payable.

The directors have prepared projections and detailed cashflow forecasts for a period of at least 12 months from the date of approval of these financial statements, which set out how the remaining businesses in the group are likely to achieve profitability and deal with the impacts of the current inflationary and other pressures they face. The forecasts demonstrate that the group will require continued landlord support and careful working capital management throughout the forecast period. The group has the continued financial support of the landlord in terms of outstanding rent payable.

Based on this analysis, continuing cost control measures, the support of its landlord and the HSE and the operational recovery plan for the restricted facilities, the directors have concluded that it is appropriate to adopt the going concern basis of accounting in preparing these financial statements.

However, the uncertainty surrounding the continuing support of the HSE and the landlord creates material uncertainties that may cast significant doubt on the group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

5. Revenue

The whole of the group's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of the provision of nursing home care to the elderly.

Knegare Securities Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

6. Operating loss	2024	2023
	€	€
Operating loss is stated after charging/(crediting):		
Amortisation of intangible assets	3,124	6,641
Depreciation of property, plant and equipment	343,451	308,353
Amortisation of goodwill	53,863	53,862
Impairment of intangible assets	8,247	-
Loss on foreign currencies	1,221	591
Operating lease rentals		
- Land and buildings	2,958,216	2,869,045
Amortisation of Government grants	(15,625)	-
	<u> </u>	<u> </u>
7. Exceptional items	2024	2023
	€	€
COVID supports	-	836,886
	<u> </u>	<u> </u>
The above COVID supports were additional COVID supports which were claimed through the EWSS scheme.		
8. Finance income	2024	2023
	€	€
Other interest	24	132
	<u> </u>	<u> </u>
9. Impairment of Goodwill	2024	2023
	€	€
Impairment of Goodwill	-	2,771,490
	<u> </u>	<u> </u>
10. Finance costs	2024	2023
	€	€
Other interest	26,318	24,336
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

11. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024	2023
	Number	Number
Directors	5	5
Staff	322	346
	327	351

The staff costs (inclusive of directors' salaries) comprise:

	2024	2023
	€	€
Wages and salaries	8,910,524	8,832,919
Social welfare costs	957,113	939,522
Pension costs	64,875	153,191
Head office wages and salaries (including directors' remuneration)	2,016,512	1,373,762
	11,949,024	11,299,394

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

12. Tax on loss

	2024 €	2023 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2023 - 12.50%)	-	-
Over provision in prior financial year	-	(156,069)
	<u>14,307</u>	<u>17,517</u>
Deferred tax:		
Origination and reversal of timing differences	14,307	17,517
Total deferred tax	<u>14,307</u>	<u>17,517</u>
Tax on profit (Note 12 (b))	<u>14,307</u>	<u>(138,552)</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Loss taxable at 12.50%	<u>(2,326,913)</u>	<u>(4,217,728)</u>
Loss before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2023 - 12.50%)	(290,864)	(527,216)
Effects of:		
Expenses not deductible for tax purposes	6,363	366,331
Depreciation in excess of capital allowances for period	18,883	14,780
Deferred tax	14,307	17,517
Pension Contributions	(27,507)	(10,289)
Value Basis on Rental Income	1,498	3,215
Tax losses carried forward	291,627	3,360
Special Contribution	-	(6,250)
Total tax charge for the financial year (Note 12 (a))	<u>14,307</u>	<u>(138,552)</u>

13. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Income Statement for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €0 (2023, €0).

Knegare Securities Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

14. Intangible assets Group

	Development costs €	Goodwill €	Total €
Cost			
At 1 January 2024	33,309	4,005,421	4,038,730
Additions	15,111	-	15,111
	<u>48,420</u>	<u>4,005,421</u>	<u>4,053,841</u>
At 31 December 2024			
Provision for diminution in value			
At 1 January 2024	20,654	3,842,741	3,863,395
Charge for financial year	11,371	53,863	65,234
	<u>32,025</u>	<u>3,896,604</u>	<u>3,928,629</u>
At 31 December 2024			
Carrying amount			
At 31 December 2024	<u>16,395</u>	<u>108,817</u>	<u>125,212</u>
At 31 December 2023	<u>12,655</u>	<u>162,680</u>	<u>175,335</u>

Development costs arose on the development of the entity's HR system. These costs are considered to meet the criteria laid out in FRS 102 to allow them to be capitalised and accordingly, they are not treated as a realised loss but are capitalised and amortised to the profit and loss account by equal instalments over 5 years.

Goodwill arises from the acquisition of three businesses and is amortised over the estimated useful life of the asset, by equal installments over 7 years.

Knegare Securities Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15. Property, plant and equipment Group

	Long leasehold property €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Office equipment €	Total €
Cost						
At 1 January 2024	20,336	1,146,333	2,124,234	16,500	261,407	3,568,810
Additions	-	102,281	298,034	-	36,086	436,401
At 31 December 2024	<u>20,336</u>	<u>1,248,614</u>	<u>2,422,268</u>	<u>16,500</u>	<u>297,493</u>	<u>4,005,211</u>
Depreciation						
At 1 January 2024	5,551	798,321	1,087,984	6,600	181,830	2,080,286
Charge for the financial year	705	120,409	186,173	3,300	32,864	343,451
At 31 December 2024	<u>6,256</u>	<u>918,730</u>	<u>1,274,157</u>	<u>9,900</u>	<u>214,694</u>	<u>2,423,737</u>
Carrying amount						
At 31 December 2024	<u>14,080</u>	<u>329,884</u>	<u>1,148,111</u>	<u>6,600</u>	<u>82,799</u>	<u>1,581,474</u>
At 31 December 2023	<u>14,785</u>	<u>348,012</u>	<u>1,036,250</u>	<u>9,900</u>	<u>79,577</u>	<u>1,488,524</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

16. Financial fixed assets Company

	Subsidiary undertakings shares	Total
	€	€
Investments		
Cost		
At 1 January 2024	4,485,307	4,485,307
Disposals	(26)	(26)
At 31 December 2024	<u>4,485,281</u>	<u>4,485,281</u>
Provision for diminution in value:		
At 31 December 2024	<u>4,484,729</u>	<u>4,484,729</u>
Carrying amount		
At 31 December 2024	<u><u>552</u></u>	<u><u>552</u></u>
At 31 December 2023	<u><u>578</u></u>	<u><u>578</u></u>

16.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking Knegare Nursing Home Holdings Limited	Republic of Ireland	Provision of nursing home care to the elderly	Ordinary shares of €1.00 each	54%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Knegare Nursing Home Holdings Limited	31 December 2024	(2,574,568)	(2,536,809)
		<u><u> </u></u>	<u><u> </u></u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

17. Receivables

	2024 €	2023 €
Group		
Trade receivables	1,497,914	1,275,006
Other debtors	8,541	8,541
Prepayments	298,322	139,528
	<u><u>1,804,777</u></u>	<u><u>1,423,075</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

	2024	2023
	€	€
Company		
Other debtors	<u>204</u>	<u>178</u>
All receivable balances are deemed repayable within one year.		
18. Cash and cash equivalents	2024	2023
	€	€
Cash and bank balances	<u>2,559,532</u>	<u>2,521,031</u>
19. Payables	2024	2023
Amounts falling due within one year	€	€
Group		
Trade payables	2,027,120	605,927
Taxation (Note 20)	308,125	645,508
Directors' current accounts (Note 28)	310,709	202,705
Other creditors	760,093	715,191
Accruals	5,133,951	3,690,099
	<u>8,539,998</u>	<u>5,859,430</u>
	2024	2023
Amounts falling due within one year	€	€
Company		
Amounts owed to group undertakings	230	230
Directors' current accounts (Note 28)	78	78
Accruals	3,500	3,500
	<u>3,808</u>	<u>3,808</u>
Trade payables are payable at various dates after the year end in accordance with the creditors usual credit terms. Payables for taxation and social welfare are payable in the timeframe set down in the relevant legislation.		
20. Taxation	2024	2023
	€	€
Group		
Payables:		
VAT	1,617	5,998
Corporation tax	50,110	352,351
PAYE	256,398	287,159
	<u>308,125</u>	<u>645,508</u>

Knegare Securities Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

21. Provisions for liabilities

Group

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
	€	2024 €	2023 €
At financial year start	43,391	43,391	25,874
Charged to profit and loss	14,307	14,307	11,267
Utilised during the financial year	-	-	6,250
At financial year end	<u>57,698</u>	<u>57,698</u>	<u>43,391</u>

22. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €64,875 (2023: €153,191).

23. Government Grants Deferred

Group

	2024 €	2023 €
Increase in financial year	<u>125,000</u>	-
Amortisation		
Amortised in financial year	<u>(15,625)</u>	-
Carrying amount		
At 31 December 2024	<u>109,375</u>	-

24. Share capital

Description	Number of shares	Value of units	2024 €	2023 €
Authorised				
Ordinary shares of €0.00001	25,650,000	€0.00001 each	257	257
Ordinary shares of €1.00 each	2	€1.00 each	2	2
			<u>259</u>	<u>259</u>
Allotted, called up and fully paid				
Ordinary shares of €0.00001	25,650,000	€0.00001 each	257	257
Ordinary shares of €1.00 each	2	€1.00 each	2	2
			<u>259</u>	<u>259</u>

25. Non-controlling interests

	2024 €	2023 €
Balance at start of financial year	(158,319)	358,425
Share of profit for the financial year	<u>(1,052,998)</u>	<u>(516,744)</u>
Balance at end of financial year	<u>(1,211,317)</u>	<u>(158,319)</u>

Knegare Securities Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

26. Financial commitments Group

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2024	2023
	€	€
Due:		
Within one year	2,987,997	2,868,873
Between one and five years	11,951,988	11,475,492
In over five years	44,597,543	45,740,888
	<u>59,537,528</u>	<u>60,085,253</u>

During 2019, the company entered into a long term lease arrangement in respect of a freehold property the business operates from. The lease commenced on 11 June 2019 and is for a term of 25 years. The current lease rent is €1,014,158 per annum. Rent reviews are to be carried out every 3 years.

During 2019, the company entered into a long term lease arrangement in respect of a second freehold property the business operates from. The lease commenced in 2019 and is for a term of 25 years. The current lease rent is €356,580 per annum. Rent reviews are to be carried out every 3 years.

During 2022, the company entered into a long term lease arrangement in respect of a third freehold property the business operates from. The lease commenced in 2022 and is for a term of 25 years. The current lease rent is €451,759 per annum. Rent reviews are to be carried out every 3 years.

During 2019, the company entered into a sale and leaseback agreement in respect of its freehold property. The lease commenced on 16 April 2019 and is for a term of 25 years. The current lease rent is €525,000 per annum. Rent reviews are to be carried out every 3 years.

During 2019, the company entered into a sale and leaseback agreement in respect of its freehold property. The lease commenced on 16 April 2019 and is for a term of 25 years. The current lease rent is €640,500 per annum. Rent reviews are to be carried out every 3 years.

27. Capital commitments Group

The group had no material capital commitments at the financial year-ended 31 December 2024.

Company

The company had no material capital commitments at the financial year-ended 31 December 2024.

28. Directors' remuneration and transactions

	2024	2023
	€	€
Remuneration	795,464	615,614
Pension contributions	62,171	150,488
	<u>857,635</u>	<u>766,102</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

The following amounts are repayable to the directors:

	2024	2023
	€	€
Timothy Murphy	310,709	202,705
	<u>310,709</u>	<u>202,705</u>

29. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

T.M. Consultants Limited is a related company by virtue of the common directors. At 31 December 2024 the balance due from T.M. Consultants Limited was €178 (At 31 December 2023: €178).

Knegare Nursing Home Holdings Limited is a subsidiary of Knegare Securities Limited. Knegare Securities Limited owes Knegare Nursing Home Holdings Limited €230 at 31 December 2024 (At 31 December 2023: €230).

During the financial year, the group received HR consultancy and support to the value of nil (2023: €11,044) from an individual connected to a director of the company.

During the financial year, the group received consultancy and support to the value of €103,320 (2022: €8,610) from a company connected to a director of the company.

The group rents property from Creanross Limited, a company with a common director, rental expenses for which amounted to nil (2023: €1,000)

At the beginning of the financial year, the group owed an amount of €205,605 to Brookhaven Healthcare Limited, a company with a common director. Interest charged amounted to €8,000, leaving a balance of €213,605 owed to Brookhaven Healthcare Limited at the end of the financial year.

Key management personnel compensation in the year, which included directors compensation, amounted to €1,744,676 (2023: €1,385,739).

30. Controlling interest

The company is controlled by Timothy Murphy and the Murphy family.

31. Events After the End of the Reporting Period

In February 2026, regulatory action originally initiated by HIQA in September 2025 was concluded under Section 59 of the Health Act in respect of Droimnin Nursing Home. As a result of the successful motion, Droimnin Nursing Home Limited had its registration cancelled and the HSE assumed operational control of the nursing home from 4th February 2026 to ensure the continued provision of care to residents.

Since the year end, two of the nursing homes have been closed to new admissions and are operating at materially reduced occupancy levels.

The directors have an understanding with the landlord in respect of a repayment schedule for the group. However, same has not been signed off as of yet. The group has the continued financial support of the landlord in terms of outstanding rent payable.

32. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 2 April 2026.