

Registration Number 354069

Elder Nursing Homes Limited
Abridged Financial Statements
for the year ended 31st December 2024

Elder Nursing Homes Limited

Company Information

Directors	David O'Shea James Patrick Murtagh
Secretary	Chestnut Hall Limited
Company Number	354069
Registered Office	46 St Mary's Road Middleton Co Cork
Auditors	Haydon Chartered Accountants Quarterdeck Workspace Ferry Terminal Dun Laoghaire Co Dublin
Business Address	The Lakes Nursing Home Hill Road Killaloe Co. Clare
Bankers	Allied Irish Banks 106-108 O'Connell Street Limerick
Solicitors	JRAP O'Meara Solicitors 89/90 South Mall Cork
Ultimate Parent Company	BlackBee Group Holdings Limited

Elder Nursing Homes Limited

Contents

	Page
Directors' Responsibilities	1
Independent Auditors' Report	2 - 5
Abridged Balance Sheet	6
Notes to the Financial Statements	7 - 14

Elder Nursing Homes Limited

**Statement of Directors' Responsibilities
for the year ended 31st December 2024**

Statement of Directors' Responsibilities


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 the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (FRS 102) giving a true and fair view of the state of affairs of the company and the profit or loss of the company for each financial year. 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 and 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.

Approved on behalf of the board of directors.



David O'Shea
Director



James Patrick Murtagh
Director

**Independent Auditors' Report to the Directors of Elder Nursing Homes Limited
for the year ended 31st December 2024 pursuant to Section 356 of the Companies Act 2014**

'We have examined:

- (i) the abridged financial statements for the year ended 31st December 2024 on pages 6 to 14 which the directors of Elder Nursing Homes 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.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act, 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 and 354 of that Act (exemptions available for small and medium sized companies).

On 20th November 2025 we reported as auditors of Elder Nursing Homes Limited to the directors of the company on the abridged financial statements for the year ended 31st December 2024 and our report was as follows:

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Elder Nursing Homes Limited for the year ended 31st December 2024, which comprise the Profit and Loss Account, the Balance Sheet, Statement of Changes in Equity and 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 Company as at 31st December 2024, and of its profit 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.

**Independent Auditors' Report to the Directors of Elder Nursing Homes Limited
for the year ended 31st December 2024 pursuant to Section 356 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 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.

We draw attention to Note 20 in the financial statements in relation to Going Concern. The directors have formed the opinion that the going concern basis remains appropriate for the preparation of the financial statements. Our opinion is not modified in this matter.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors 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 Auditors' Report to the Directors of Elder Nursing Homes Limited
for the year ended 31st December 2024 pursuant to Section 356 of the Companies Act 2014**

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified 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 1, 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 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 intends 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 Company's 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.

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 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 company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

**Independent Auditors' Report to the Directors of Elder Nursing Homes Limited
for the year ended 31st December 2024 pursuant to Section 356 of the Companies Act 2014**

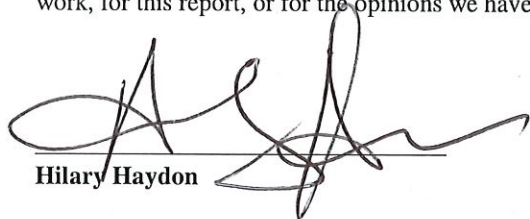
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Hilary Haydon

for and on behalf of Haydon, Chartered Accountants
Statutory Audit Firm
Quarterdeck Workspace
Ferry Terminal
Dun Laoghaire
Co Dublin
20th November 2025

Certified to be a true copy

 Director

Secretary

Elder Nursing Homes Limited

**Abridged Balance Sheet
as at 31st December 2024**

	Notes	€	2024 €	€	2023 €
Fixed Assets					
Tangible assets	5		353,007		215,428
Current Assets					
Stocks		3,500		3,500	
Debtors		689,689		691,727	
Cash at bank and in hand		1,517,652		1,166,865	
		<u>2,210,841</u>		<u>1,862,092</u>	
Creditors: amounts falling due within one year	6	(1,444,925)		(1,335,347)	
Net Current Assets			<u>765,916</u>		<u>526,745</u>
Total Assets Less Current Liabilities			1,118,923		742,173
Accruals and deferred income			(24,645)		-
Net Assets			<u>1,094,278</u>		<u>742,173</u>
Capital and Reserves					
Called up share capital	9		101		101
Profit and loss account			1,094,177		742,072
Shareholders' Funds			<u>1,094,278</u>		<u>742,173</u>

We, as directors of Elder Nursing Homes Limited state that - The company has relied on the specified exemption contained in section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of those exemptions as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with section 353 Companies Act 2014.

The financial statements were approved and authorised for issue by the Board on 20th November 2025 and signed on its behalf by :



David O'Shea
Director



James Patrick Murtagh
Director

Elder Nursing Homes Limited

Notes to the Abridged Financial Statements for the year ended 31st December 2024

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Elder Nursing Homes Limited for the year ended 31st December 2024.

Elder Nursing Homes Limited is a private company limited by shares (registered under part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 354069). The registered office is 46 St Mary's Road, Middleton, Co Cork. The principal place of business of the company is Lakes Nursing Home, Hill Road, Killaloe, Co. Clare. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" applying Section 1A of that Standard.

Currency

The financial statements have been presented in the Euro currency (€) 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 company's financial statements.

2.1. Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention, (as modified by the revaluation of certain tangible fixed assets). The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, applying Section 1A of that standard.

2.2. Cash Flow Statement

The company has taken advantage of the exemption in FRS102 applying Section 1A of that standard, from the requirement to produce a cashflow statement because it is a small company.

2.3. Turnover

Turnover represents the total amount invoiced, for services provided during the period within the company's ordinary activities.

Elder Nursing Homes Limited

Notes to the Abridged Financial Statements for the year ended 31st December 2024

..... continued

2.4. Tangible fixed assets and depreciation

Cost

Tangible fixed assets are recorded at historic cost or deemed cost, less accumulated depreciation and impairment losses.

The company undertakes a review for impairment of a fixed asset if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. Assets not valued at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount where the impairment loss is netted against the revaluation reserve.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life.

Land and buildings	-	2% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit and loss.

2.5. Stock

Stock is valued at the lower of cost and net realisable value.

2.6. Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

2.7. Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

2.8. Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Elder Nursing Homes Limited

Notes to the Abridged Financial Statements for the year ended 31st December 2024

..... continued

2.9. Taxation

The company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date.

The charge for taxation is based on the profit for the year.

Deferred taxation is accounted for in respect of all timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that such differences are expected to reverse in the foreseeable future.

2.10. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2.11. Going Concern

The accounts are prepared on a going concern basis which assumes that the company will continue in existence for the foreseeable future with no intention to liquidate or significantly curtail its activities in the next 12 months. The director has prepared a business plan and cash flow projections for the next 12 months. The director is satisfied that it is appropriate for the financial statements to be prepared on a going concern basis.

2.12. 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 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.

Elder Nursing Homes Limited

Notes to the Abridged Financial Statements for the year ended 31st December 2024

..... continued

2.13. 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 costs 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.

2.14. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Critical Accounting Judgements and Estimates

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 resulting accounting estimates will, by definition, seldom equal the related actual results. 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) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, 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 director regularly reviews 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. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates are based on probability of default after calculating the company's risk points. 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.

Elder Nursing Homes Limited

**Notes to the Abridged Financial Statements
for the year ended 31st December 2024**

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4. Employees

Number of employees

The average monthly numbers of employees
(including the directors) during the year were:

	2024	2023
	57	54
	<u>57</u>	<u>54</u>

Employment costs

	2024	2023
	€	€
Wages and salaries	1,619,862	1,502,504
Social welfare costs	171,370	156,716
	<u>1,791,232</u>	<u>1,659,220</u>

Key Management Compensation

Key management have been identified as the directors and other key personnel in the company. The total key management compensation is nil. Directors are not paid a salary in the company.

5. Fixed assets

	Tangible fixed assets	Total
	€	€
Cost		
At 1st January 2024	1,085,406	1,085,406
Additions	207,591	207,591
At 31st December 2024	<u>1,292,997</u>	<u>1,292,997</u>
Depreciation		
At 1st January 2024	869,979	869,979
Charge for year	70,011	70,011
At 31st December 2024	<u>939,990</u>	<u>939,990</u>
Net book values		
At 31st December 2024	<u>353,007</u>	<u>353,007</u>
At 31st December 2023	<u>215,428</u>	<u>215,428</u>

Elder Nursing Homes Limited

**Notes to the Abridged Financial Statements
for the year ended 31st December 2024**

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6.	Creditors: amounts falling due within one year	2024	2023
		€	€
	Creditors include the following:		
	Taxation	31,457	93,628
	Included in Taxation above:		
	PAYE	10,357	32,495
	PRSI	17,050	15,128
	Corporation Tax	4,050	46,005
		31,457	93,628

7. Directors and their Interests

The directors who served during the year and interests in the company are as stated below:

	Ordinary shares	
	2024	2023
	Number	Number
David O'Shea	-	-
James Patrick Murtagh	-	-
	-	-

Elder Nursing Homes Limited

**Notes to the Abridged Financial Statements
for the year ended 31st December 2024**

..... continued

8. Related Party Transactions

The company is a wholly owned subsidiary of Mid-West Care Homes SPV Limited. The balances due to and from the group companies were as follows:

Mid-West Care Homes SPV Limited **Parent Company**

Amounts refundable from Mid-West Care Homes SPV Limited of €407,825 have been included in debtors at the year end.

The Lakes Care Centre Ltd **Subsidiary of Mid-West Care Homes SPV Limited**

Amounts payable to The Lakes Care Centre Ltd of €160,278 have been included in creditors at the year end.

Elder Nursing Homes (Charleville) Ltd **Subsidiary of Mid-West Care Homes SPV Limited**

Amounts payable to Elder Nursing Home Charleville Limited of €980,711 have been included in creditors at the year end.

9. Share capital

	2024	2023
	€	€
Authorised		
1,000,000 - Ordinary shares of €1.00 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
101 - Ordinary shares of €1.00 each	101	101
	<u> </u>	<u> </u>

10. Ultimate parent company

The ultimate parent company for the year ended 31st December 2024 is BlackBee Group Holdings Limited.

11. Going concern

The accounts are prepared on a going concern basis.

A Receiver has been appointed to the holding company, Mid-West Care Homes SPV Limited. The Receiver has offered the company for sale as a going concern.

The directors formed the opinion that the going concern basis remains appropriate for the preparation of the financial statements, as the company has adequate financial resources to meet their obligations as they fall due.

Elder Nursing Homes Limited

**Notes to the Abridged Financial Statements
for the year ended 31st December 2024**

..... continued

12. Approval of financial statements

The financial statements were approved and authorised for issue by the Board on 20 November 2025.

