
PCC INVESTMENTS (IE) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

PCC INVESTMENTS (IE) LIMITED

COMPANY INFORMATION

Directors	Peter O'Neill Orla Ball (British)
Company secretary	BDO Corporate Secretaries Limited
Registered number	701719
Registered office	Floor 3, Block 3 Miesian Plaza Dublin 2 Ireland D02 Y754
Independent auditors	Ernst & Young The Atrium Maritana Gate Canada Street Waterford Ireland X91 H9XF
Bankers	Santander 298 Deansgate Manchester United Kingdom M3 4HH
Solicitors	Eversheds-Sutherland LLP One Earlsfort Centre Earlsfort Terrace Dublin Ireland DO2 X668

PCC INVESTMENTS (IE) LIMITED

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PCC INVESTMENTS (IE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

Directors' responsibilities statement

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

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

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

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

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

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

Principal activity

The principal activity of the Company is to act as a property investment and development company.

Results and dividends

The results for the year ended 31 March 2025 and the financial position of the company are as shown in the statement of comprehensive income and the balance sheet.

The profit for the year, after taxation, amounted to €675,249 (2024 - loss €1,226,321).

The Directors have not declared or proposed a dividend for the year ended 31 March 2025 (2024: €Nil).

Future Developments

The Directors aim to continue to expand and enhance the Company's portfolio of letting properties within the healthcare sector.

PCC INVESTMENTS (IE) LIMITED

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

Going concern

In determining the appropriate basis of preparation of the Financial Statements, the Directors are required to consider whether the Company can continue in operational existence during the going concern period, which the Directors have determined to be until 31 December 2026. In completing this analysis, the Directors have considered the commitment through a letter of financial support from ultimate parent Company, Primary Health Properties PLC ("PHP") to Assura Limited, which in turn has provided a letter of financial support to the Company, and the ability of PHP and Assura Limited to continue to provide such support.

As at 31 March 2025, the Company is in a net current liability position of €52,799,068. However, the majority of current liabilities relate to amounts owed to Assura Financing plc, the Company owes €56,737,140 as at 31 March 2025. A letter has been obtained from Assura Limited confirming that there is no intention for Assura Limited or any of the subsidiaries within the Assura Group, to request repayment of any intercompany debt, currently classified as repayable on demand, within the period to 31 December 2026.

The Directors have obtained an up-to-date understanding of forecasts covering the Assura Limited group of companies acquired by PHP, the continuing availability of its facilities and its strategic and contingent plans. The financial forecasts (including a number of sensitivities and scenarios) show that borrowing facilities are adequate for the Group and the business can operate within these facilities and meet its obligations when they fall due. The Group has adequate headroom in its banking covenants and has been in compliance throughout the previous 12 months. All investment in the financial forecasts is at management's discretion with the exception of committed development spend. In reaching their conclusion, the Directors' have considered the specific impact in respect of the ongoing situation in Ukraine and the Middle East as well as the current macroeconomic backdrop, none of which, in themselves, are considered significant risks to the business based on the current position. The directors continue to monitor these, and any other emerging risks such as climate change, as appropriate. The Directors believe that the business is well placed to manage its current and reasonably possible future risks successfully. Additional details surrounding the principal risks facing the Assura Group (most of which are also relevant for the Company) and appropriate mitigating actions can be found in the Assura financial statements for the year ended 31 March 2025 on pages 40 to 46. In addition, the Directors have factored in the subsequent acquisition of the Assura group by PHP.

Accordingly, the Directors consider it appropriate that the financial statements have been prepared on a going concern basis of accounting and there are no material uncertainties regarding the Company's ability to continue to prepare them over the period to 31 December 2026.

Directors

The Directors who served during the year and thereafter were:

Peter O'Neill
Orla Ball

No director holds any shares in PCC Investments (IE) Limited or has a holding of greater than 1% of the shares of Assura plc.

PCC INVESTMENTS (IE) LIMITED

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

Principal risks and uncertainties

Price risk

Price risk arises on rental values because of changes in property market prices. Valuations and yields are regularly benchmarked against comparable portfolios.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. In the event of a default by an occupational tenant, the Company will suffer a rental income shortfall and incur additional costs, including legal expenses in maintaining, insuring and re-letting property. The Company's property is let on a long lease basis to HSE backed tenants.

Liquidity

Liquidity risk is the risk that the Company will encounter in realising assets or otherwise raising funds to meet financial commitments. Investments in property are relatively illiquid, however, the Company has tried to mitigate this risk by investing in desirable properties which are let to GPs and HSE Property Services. In order to progress its property investment and development programme, the Company needs access to bank and equity finance, both of which may be difficult to raise notwithstanding the quality, long lease length, HSE backing and diversity of its property portfolio. To counteract this risk a letter of support has been obtained from Assura plc, and fixed rate loans agreed with Assura plc.

Cashflow risk

Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability such as future interest payments on any variable rate debt.

The current geopolitical and economic climate

The current geopolitical and economic climate has been considered with specific reference to the ongoing situation in Ukraine and the Middle East and the current macroeconomic backdrop. To mitigate this risk, the Company is monitoring the impact of these factors and already has contingency plans in place where relevant. The impact to the Company is not deemed to be material.

Climate related risks

In preparing the financial statements, management has considered the impact of climate change, and the possible impact of climate-related business risks. No material issues were identified that would impact the carrying values of the Company's assets or liabilities, or have any other material impact on the financial statements.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Assura plc group's registered address at: 3 Barrington Road, Altrincham, United Kingdom, WA14 1GY.

Qualifying third party indemnity provisions

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2014. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

PCC INVESTMENTS (IE) LIMITED

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

Events since the end of the year

On 12 August 2025 Primary Health Properties PLC ("PHP") acquired a controlling stake in Assura Limited (formerly Assura plc) and is the new ultimate controlling party of Assura Limited. The Directors do not anticipate that the change in the ultimate parent of the group will have a material impact on the financial performance of the Company.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

Auditors

The auditors, Ernst & Young Chartered Accountants, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Signed by:



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Peter O'Neill
Director

Date: 17 December 2025

DocuSigned by:



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Orla Ball
Director

Date: 17 December 2025



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCC INVESTMENTS (IE) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PCC Investments (IE) Limited ('the Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, 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 31 March 2025 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCC INVESTMENTS (IE) LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements 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 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCC INVESTMENTS (IE) LIMITED

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, as 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 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 located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'B. Devereux', is written over a light blue horizontal line.

Brian Devereux
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Waterford

Date: 18 December 2025

PCC INVESTMENTS (IE) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 €	2024 €
Turnover	3	2,386,194	1,745,222
Cost of sales		(132,391)	(39,186)
Gross profit		2,253,803	1,706,036
Administrative expenses		(357,697)	(280,813)
Fair value movements	8	343,429	(1,484,664)
Operating profit/(loss)		2,239,535	(59,441)
Other interest receivable and similar income		2,473	2,780
Interest payable and similar charges	6	(1,422,023)	(1,072,461)
Profit/(loss) before taxation		819,985	(1,129,122)
Tax on profit/(loss)	7	(144,736)	(97,199)
Profit/(loss) for the financial year		675,249	(1,226,321)

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:€NIL).

Loss for the year was derived from continuing operations

The notes on pages 11 to 18 form part of these financial statements.

PCC INVESTMENTS (IE) LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	8		52,428,046		40,542,980
			<u>52,428,046</u>		<u>40,542,980</u>
Current assets					
Work in progress	9	392,971		63,841	
Debtors	10	1,801,486		863,232	
Cash at bank and in hand		816,987		581,912	
			<u>3,011,444</u>	<u>1,508,985</u>	
Creditors: amounts falling due within one year	11	(58,272,485)		(45,560,209)	
Net current liabilities			<u>(55,261,041)</u>		<u>(44,051,224)</u>
Total assets less current liabilities			<u>(2,832,995)</u>		<u>(3,508,244)</u>
Net liabilities			<u>(2,832,995)</u>		<u>(3,508,244)</u>
Capital and reserves					
Called up share capital presented as equity	12		1		1
Profit and loss account			(2,832,996)		(3,508,245)
Total shareholders' funds			<u>(2,832,995)</u>		<u>(3,508,244)</u>

These financial statements have been prepared in accordance with the small companies regime.

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

Signed by:

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Peter O'Neill
 Director

DocuSigned by:

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Orla Ball
 Director

Date: 17 December 2025

Date: 17 December 2025

The notes on pages 11 to 18 form part of these financial statements.

PCC INVESTMENTS (IE) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2023	1	(2,281,924)	(2,281,923)
Comprehensive loss for the period			
Loss for the year	-	(1,226,321)	(1,226,321)
Total comprehensive loss for the period	-	(1,226,321)	(1,226,321)
At 1 April 2024	1	(3,508,245)	(3,508,244)
Comprehensive income for the year			
Profit for the year	-	675,249	675,249
Total comprehensive income for the year	-	675,249	675,249
At 31 March 2025	1	(2,832,996)	(2,832,995)

The notes on pages 11 to 18 form part of these financial statements.

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

1. General information

The Company is a private company limited by share capital and domiciled in Ireland.

The address of its registered office is:

Floor 3, Block 3
Miesian Plaza
Dublin 2
Ireland
D02 Y754

PCC Investments (IE) Limited (the Company) is a company incorporated in the Republic of Ireland under the Companies Act 2014. The nature of the Company's operations and principal activities are set out in the Directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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

The presentation currency of these financial statements is Euro which is considered to be the functional currency. All amounts in the financial statements have been rounded to the nearest Euro.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Assura plc as at 31 March 2025 and these financial statements may be obtained from www.assurapl.com.

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

2. Accounting policies (continued)

2.3 Going concern

In determining the appropriate basis of preparation of the Financial Statements, the Directors are required to consider whether the Company can continue in operational existence during the going concern period, which the Directors have determined to be until 31 December 2026. In completing this analysis, the Directors have considered the commitment through a letter of financial support from ultimate parent Company, Primary Health Properties PLC ("PHP") to Assura Limited, which in turn has provided a letter of financial support to the Company, and the ability of PHP and Assura Limited to continue to provide such support.

As at 31 March 2025, the Company is in a net current liability position of €52,799,068. However, the majority of current liabilities relate to amounts owed to Assura Financing plc, the Company owes €56,737,140 as at 31 March 2025. A letter has been obtained from Assura Limited confirming that there is no intention for Assura Limited or any of the subsidiaries within the Assura Group, to request repayment of any intercompany debt, currently classified as repayable on demand, within the period to 31 December 2026.

The Directors have obtained an up-to-date understanding of forecasts covering the Assura Limited group of companies acquired by PHP, the continuing availability of its facilities and its strategic and contingent plans. The financial forecasts (including a number of sensitivities and scenarios) show that borrowing facilities are adequate for the Group and the business can operate within these facilities and meet its obligations when they fall due. The Group has adequate headroom in its banking covenants and has been in compliance throughout the previous 12 months. All investment in the financial forecasts is at management's discretion with the exception of committed development spend. In reaching their conclusion, the Directors' have considered the specific impact in respect of the ongoing situation in Ukraine and the Middle East as well as the current macroeconomic backdrop, none of which, in themselves, are considered significant risks to the business based on the current position. The directors continue to monitor these, and any other emerging risks such as climate change, as appropriate. The Directors believe that the business is well placed to manage its current and reasonably possible future risks successfully. Additional details surrounding the principal risks facing the Assura Group (most of which are also relevant for the Company) and appropriate mitigating actions can be found in the Assura financial statements for the year ended 31 March 2025 on pages 40 to 46. In addition, the Directors have factored in the subsequent acquisition of the Assura group by PHP.

Accordingly, the Directors consider it appropriate that the financial statements have been prepared on a going concern basis of accounting and there are no material uncertainties regarding the Company's ability to continue to prepare them over the period to 31 December 2026.

2.4 Turnover

Rental income arising from operating leases on investment properties is accounted for on a straight line basis over the lease and is shown net of VAT.

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

2. Accounting policies (continued)

2.5 Taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 BEPS Pillar Two

PCC Investments (IE) Limited is part of the Assura plc group. Pillar Two legislation has been substantively enacted in the UK in which the Group operates, however, the Group is not in scope of the substantively enacted legislation.

2.7 Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

2.8 Work in progress - property costs

Costs includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Property work in progress comprises costs incurred on property pre-acquisition and investment opportunities, including bid costs, which are capitalised when the transaction is virtually certain.

Costs are written off to the statement of comprehensive income if the project becomes abortive.

Costs are transferred to investment property if the opportunity results in the purchase of an income generating property. Costs are transferred to development property on acquisition of the land or development site.

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

2. Accounting policies (continued)

2.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Any Surplus or deficit arising on revaluing investment properties and property under construction ("IPUC") is recognised in the Statement of Comprehensive Income.

All costs associated with the purchase and construction of IPUC are capitalised including attributable interest. Interest is calculated on the expenditure by reference to specific borrowings where relevant and otherwise on the average rate applicable to short-term loans. When IPUC are completed, they are classified as investment properties.

2.10 Property Valuation

The key source of estimation and uncertainty relates to the valuation of investment property, where a valuation is obtained twice a year from professionally qualified external valuers. The evidence to support these valuations is based primarily on recent, comparable market transactions on an arm's length basis. However, the assumptions applied are inherently subjective and so are subject to a degree of uncertainty. The key judgements relate to the equivalent yield and the Estimated Rental Value (ERV) applied to each property.

2.11 Critical accounting judgements and key sources of estimation and uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Other than property valuation (see note 2.10) the Directors do not consider any judgements, estimates or assumptions to be "key" warranting disclosure.

2.12 Cash and cash equivalents

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

3. Turnover

Turnover which is all generated in the Republic of Ireland relates primarily to rental income.

4. Employees

The Company has no employees other than the Directors.

PCC INVESTMENTS (IE) LIMITED

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

5. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	14,000	14,000
	<u>14,000</u>	<u>14,000</u>
	<u>14,000</u>	<u>14,000</u>

Some of the Directors have been remunerated by Assura Property Management Limited during the year, but it is not practicable to allocate this between their services as executives of Assura Property Management Limited and their services as directors of PCC Investments (IE) Limited. This is excluded from the amounts shown above.

6. Interest payable and similar expenses

	2025	2024
	€	€
Loan interest intercompany (Note 11)	1,422,023	1,072,461
	<u>1,422,023</u>	<u>1,072,461</u>
	<u>1,422,023</u>	<u>1,072,461</u>

7. Taxation

	2025	2024
	€	€
Corporation tax		
Current tax for the year	144,736	97,199
	<u>144,736</u>	<u>97,199</u>
	<u>144,736</u>	<u>97,199</u>
Deferred tax	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Total current tax	<u>144,736</u>	<u>97,199</u>
	<u>144,736</u>	<u>97,199</u>

PCC INVESTMENTS (IE) LIMITED

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

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 25% (2024 - 25%). The differences are explained below:

	2025 €	2024 €
Profit/(loss) before tax	819,985	(1,129,122)
Profit/(loss) multiplied by standard rate of corporation tax in Ireland of 25% (2024 - 25%)	204,996	(282,281)
Effects of:		
Non-tax deductible revaluation	(85,857)	371,166
Expenses not deductible for tax purposes	10,976	7,311
Short term timing difference leading to an increase (decrease) in taxation	14,621	-
Changes in provisions leading to an increase (decrease) in the tax charge	-	1,003
Total tax charge for the year	144,736	97,199

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

PCC INVESTMENTS (IE) LIMITED

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

8. Tangible assets

	Freehold investment property €	Property held for develop- ment €	Total €
Valuation			
At 1 April 2024	37,406,000	3,136,980	40,542,980
Additions at cost	2,520,055	8,763,691	11,283,746
Revaluation (deficit) / gain	895,919	(552,490)	343,429
Capitalised interest	-	257,891	257,891
At 31 March 2025	40,821,974	11,606,072	52,428,046

The 2025 valuations were made by Cushman & Wakefield, on an open market value for existing use basis.

Valuations were carried out in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors.

The historical cost of investment property included at valuation was €42,351,085 (2024:€39,831,030).

9. Work in progress

	2025 €	2024 €
Work in progress - property costs	392,971	63,841
	392,971	63,841

10. Debtors

	2025 €	2024 €
Trade debtors	210,265	276,876
Other debtors	1,484,561	521,159
Prepayments	40,915	-
Accrued income	65,745	65,197
	1,801,486	863,232

PCC INVESTMENTS (IE) LIMITED

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

11. Creditors: Amounts falling due within one year

	2025 €	2024 €
Trade creditors	82,962	27,895
Amounts owed to group companies	56,737,140	44,453,521
Corporation tax	72,793	54,900
Other creditors	329,629	186,325
Accruals	590,494	450,050
Deferred income	459,467	387,518
	58,272,485	45,560,209

Interest is charged on €55,623,016 (2024: €43,823,016) of the amounts owed to Assura plc group companies at 3.5%. Interest accrues on a daily basis and is payable monthly in arrears. Other amounts due to Assura plc group companies including the parent company are interest free. All amounts due to Assura plc group companies including the parent company are unsecured and repayable on demand.

12. Share capital

	2025 €	2024 €
Allotted, called up and fully paid		
1 (2024 - 1) Ordinary share of €1.00	1	1
	1	1

13. Post balance sheet events

On 12 August 2025 Primary Health Properties PLC ("PHP") acquired a controlling stake in Assura Limited (formerly Assura plc) and is the new ultimate controlling party of Assura Limited. The Directors do not anticipate that the change in the ultimate parent of the group will have a material impact on the financial performance of the Company.

14. Controlling party

The Company's immediate parent is Assura Investments Limited whose registered office is 3 Barrington Road, Altrincham, United Kingdom, WA14 1GY.

On 12 August Primary Health Properties PLC (PHP), a company incorporated in England acquired a controlling interest in Assura Plc (which has subsequently been registered as Assura Limited) and became the ultimate controlling party of the Company and its Parent. For the year ended 31 March 2025 the largest and smallest group in which the results of the Company are consolidated is that of Assura Limited. Copies of the group financial statements are available from Assura Limited's registered office 3 Barrington Road, Altrincham, United Kingdom, WA14 1GY.

The ultimate controlling party is PHP PLC.