

Company registration number: 649008

Mentre Property Investments Limited
Directors' report and financial statements
for the financial year ended 30 June 2025

Mentre Property Investments Limited

For financial year ended 30 June 2025

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Mentre Property Investments Limited

Directors and other information

For financial year end 30 June 2025

Directors	Enda McNicholas (Resigned 11 August 2025) Brendan Langan (Appointed 11 August 2025) Laura Dillion (Resigned on 21 November 2025) Bojana Djordjevic
Secretary	Brendan Langan (Appointed 11 August 2025) Enda Mcnicholas (Resigned 11 August 2025)
Company number	649008
Registered office	Ratoath Manor Nursing Home Ratoath Co. Meath A85 YW73
Business address	C/O Ratoath Manor Nursing Home Ratoath Meath A85YW73
Auditor	RSM Ireland Business Advisory Limited Statutory Audit Firm Block D, Iveagh Court, Harcourt Road, Dublin 2
Solicitors	Ogier (Ireland) LLP 8 Percy Exchange Percy Place Ballsbridge Dublin 4 D04 P5K3

Mentre Property Investments Limited

Directors report For the financial year ended 30 June 2025

The directors present their annual report and the audited financial statements of Mentre Property Investments Limited ("the company") for the year ended 30 June 2025.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Bojana Djordjevic
Brendan Langan (Appointed 11 August 2025)
Enda McNicholas (Resigned 11 August 2025)
Laura Dillion (Resigned 21 November 2025)

Principal activities

The principal activity of the company is that of a property holding company.

Dividends

During the financial year, the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period

There have been no events since the balance sheet date which would require adjustment to, or disclosure in, the financial statements.

Political donations

The company has not made disclosable political donation in the current year.

Directors and secretary and their interests

The directors and secretary at the financial year end had no interests in shares in, or debentures of the company.

As at the year end, the directors held the following share in the ultimate parent company, Livecare Ireland Topco DAC:

- Enda McNicholas- 15,336 "D" ordinary shares
- Bonana Djordjevic- 10,224 "D" ordinary shares

The above shares are held as part of the group share clog option scheme and the legal title has not transferred to the above directors by 30 June 2025. On 11 August 2025, additional shares were issued to the directors in the company and the position on that date is as follows:

- Bonana Djordjevic - 15,336 "D" ordinary shares

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Ratoath Manor Nursing Home, Ratoath, Co. Meath.

Mentre Property Investments Limited

**Directors report
For the financial year ended 30 June 2025**

Relevant audit information


In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

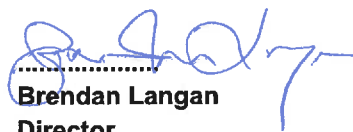
- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and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

Auditors

RSM Ireland Business Advisory Limited, t/a RSM Ireland, have expressed their willingness to continue in the office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 10.03.2026 and signed on behalf of the board by:


.....
Bojana Djordjevic
Director


.....
Brendan Langan
Director

Mentre Property Investments Limited

Directors responsibilities statement For the financial year ended 30 June 2025

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

Irish company law requires the directors to prepare financial statements for each year. Under the 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", applying Section 1A of that Standard, 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 year end date and of the profit or loss of the company for the year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 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.

**Independent auditor's report to the members of
Mentre Property Investments Limited
For the financial year ended 30 June 2025**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mentre Property Investments Limited for the year ended 30 June 2025 which comprise the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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", applying Section 1A of that Standard, issued by 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 30 June 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, applying Section 1A of that Standard; and
- have been 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 section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the 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.

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.

In connection with our audit of the financial statements, 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.

**Independent auditor's report to the members of
Mentre Property Investments Limited
For the financial year ended 30 June 2025**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 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 of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

**Independent auditor's report to the members of
Mentre Property Investments Limited
For the financial year ended 30 June 2025**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 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 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 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 blue ink that reads 'Michael Mulholland'.

Michael Mulholland
For and on behalf of
RSM Ireland Business Advisory Limited
Statutory Audit Firm,
Block D, Iveagh Court,
Harcourt Road,
Dublin 2

Date: 20 March 2026

Mentre Property Investments Limited
Profit and loss account
for the financial year ended 30 June 2025

No significant accounting transactions as defined by section 365 of the Companies Act 2014 occurred in the current year.

During the 30 June 2025 and 30 June 2024 financial year-end's, the company made neither a trading profit nor trading loss and the closing balance in the profit and loss account was therefore €Nil.

The notes on pages 11 to 14 form part of these financial statements.


Mentre Property Investments Limited

**Balance sheet
As at 30 June 2025**

	Note	2025 €	€	2024 €	€
Creditors: amounts falling due within one year	5	(1,837)		(1,837)	
Net current liabilities			(1,837)		(1,837)
Total assets less current liabilities			(1,837)		(1,837)
Net liabilities			(1,837)		(1,837)
Capital and reserves					
Called up share capital presented as equity			1,000,100		1,000,100
Profit and loss account			(1,001,937)		(1,001,937)
Shareholders' deficit			(1,837)		(1,837)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that standard.

These financial statements were approved by the board of directors on 10.03.2026 and signed on behalf of the board by:



Bojana Djordjevic
 Director



Brendan Langan
 Director

The notes on pages 11 to 14 form part of these financial statements.

Mentre Property Investments Limited

**Statement of changes in equity
for financial year ended 30 June 2025**

	Called up share capital	Profit and loss account	Total
	€	€	€
At 1 July 2023	1,000,100	(1,001,937)	(1,837)
Profit for the year	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2024	1,000,100	(1,001,937)	(1,837)
Profit for the year	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2025	<u>1,000,100</u>	<u>(1,001,937)</u>	<u>(1,837)</u>

Mentre Property Investments Limited

Notes to the financial statements for financial year ended 30 June 2025

1. General information

The company is a private company limited by shares, registered in the Republic of Ireland. The address of the registered office is C/O Ratoath Manor Nursing Home, Ratoath, Co. Meath, A85 YW73. Mentre Property Investments Limited is a limited company domiciled and incorporated in Ireland. The registered address is C/O Ratoath Manor Nursing Home, Ratoath, Co. Meath, A85 YW73.

2. Statement of compliance

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

3. Accounting policies and measurement bases

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

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. 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. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS102.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The company made neither a profit nor a loss during the financial year ended 30 June 2025 and had a net liability position of €1,837 (2024: €1,837) as at that date.

The directors have outlined continued financial support is anticipated from the Company's ultimate parent company, Livecare Ireland TopCo DAC, for a period of at least twelve months from the date of signing these financial statements, the directors anticipate that the company will be in a position to continue to discharge their debts as they fall due.

Accordingly, based on the above, the directors believe it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

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 directors believe no key judgements were applied in the preparation of these financial statements.

Mentre Property Investments Limited

Notes to the financial statements for financial year ended 30 June 2025

Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	2%
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Mentre Property Investments Limited

Notes to the financial statements for financial year ended 30 June 2025

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Share capital

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

4. Tangible assets

	Freehold property	Total
	€	€
Cost		
At 1 July 2024 and 30 June 2025	971,511	971,511
Depreciation		
At 1 July 2024 and 30 June 2025	971,511	971,511
Carrying amount		
At 30 June 2025	-	-
At 30 June 2024	-	-

5. Creditors: amounts falling due within one year

	2025	2024
	€	€
Accruals	1,837	1,837

6. Events after the end of the reporting period

There have been no events since the balance sheet date which would require adjustment to, or disclosure in, the financial statements.

7. Related party transactions

The company has availed exemption provided in FRS 102 (section 33), "Related Party Disclosures", for wholly owned subsidiary undertakings, from the requirement to give details of transactions with the entities that are part of the group.

Mentre Property Investments Limited

**Notes to the financial statements
for financial year ended 30 June 2025**

8. Controlling party

Livecare 2 Limited, a company incorporated in the Republic of Ireland, is the immediate parent company for this entity. The parent company of the smallest group for which consolidated results are prepared is Livecare Ireland Topco DAC, a company incorporated in the Republic of Ireland.

Waterland Private Equity VI. C.V. is considered the company's ultimate controlling party.

9. Approval of financial statements

The board of directors approved these financial statements for issue on 10.03.2026.