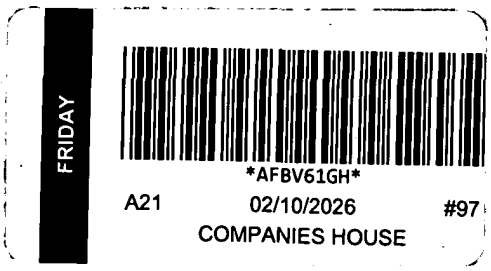
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Registered number: 15611708

SSL BENTLEY HOUSE PROPCO LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



Docusign Envelope ID: F66A91ED-9CF1-88CE-8243-95624C77D2F2

SSL BENTLEY HOUSE PROPCO LTD

COMPANY INFORMATION

Directors	W P Pryce S G Gardner R Martin
Company secretary	S G Gardner
Registered number	15611708
Registered office	Signature House Post Office Lane Beaconsfield Buckinghamshire HP9 1FN
Trading address	Pegs Lane Hertford SG13 8EG
Independent auditor	Menzies LLP 2nd Floor, Origin One 108 High Street Crawley RH10 1BD

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SSL BENTLEY HOUSE PROPCO LTD

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their report and the financial statements for the year ended 31 December 2025. The prior year comparatives presented are from the date of incorporation on 03 April 2024 to 31 December 2024.

Directors

The Directors who served during the year were as follows:

W P Pryce (appointed 31 January 2025)
S G Gardner
L K Cox (resigned 31 January 2025)
R Martin (appointed 4 December 2025)

Principal activity

The Company's principal activity is the development and subsequent ownership of an investment property. The investment is a residential and nursing care facility in Hertford.

Results and dividends

The profit for the year, after taxation, amounted to £4,859,508 *(2024:£5,352,196)*. The profit for the year is predominantly due to an upward revaluation of the investment property.

Going concern

At the reporting date, the Company had net assets of £10,211,705 (2024: £5,352,197) and reported a profit for the year of £4,859,508 (2024: £5,352,196).

The Directors have reviewed the Company's current and anticipated financial commitments and the resources available to meet them, including continued financial support from its immediate parent undertaking, Noble Holdco 1 S.à r.l. The intercompany loan is not contractually repayable within 12 months of the date of approval of these financial statements.

The Company has external bank borrowings of £12,500,000 (2024: £12,500,000), repayable in 2029, with interest payable during the next 12 months. The Company receives annual rental income of £1,600,000 under a lease agreement running until January 2045.

The interest expense for the year ended 31 December 2025 comprised £1,021,312 of external bank interest and £389,569 of intercompany loan interest. The intercompany interest is accrued, with no obligation to settle it in cash during the going concern assessment period. The Directors' forecasts indicate that rental income will be sufficient to meet external bank interest payments and other foreseeable cash expenses during that period.

The loan covenants are assessed by reference to the performance of other related entities. The Directors have reviewed the forecasts for those entities and are satisfied that the covenants are expected to be met throughout the going concern assessment period.

Having considered the forecast rental income, existing financing arrangements and shareholder support, the Directors consider that the Company will have sufficient resources to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. Accordingly, they consider it appropriate to prepare the financial statements on a going concern basis.

Future developments

There are no significant future developments to report in respect of the Company as at the date of approval of these financial statements.

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

Disclosure of information to auditor

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

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Small companies' exemption note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Reappointment of auditor

The auditor, Menzies LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30-Sep-2026 and signed on its behalf.

Signed by:
Steve Gardner
.....1EE7E42C6D23422.....
S G Gardner
Director

Docusign Envelope ID: F66A91ED-9CF1-88CE-8243-95624C77D2F2

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the IASB as adopted by the UK ("adopted IFRS") and the requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention unless otherwise specified in these accounting policies.

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 state of affairs of the Company and of the profit or loss for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently; and
- make judgments and estimates that are reasonable and prudent; and
- state whether they have been prepared in accordance with IFRS accounting standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Docusign Envelope ID: F66A91ED-9CF1-88CE-8243-95624C77D2F2

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSL BENTLEY HOUSE PROPCO LTD

Opinion

We have audited the financial statements of SSL Bentley House Propco Ltd (the 'Company') for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the United Kingdom.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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Opinion on other matters prescribed by the Companies Act 2006

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

- 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.

Matters on which we are required to report by exception

In the light of 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.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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- The Company is subject to laws and regulations that directly affect the financial statements including the financial reporting legislation. We determined the following laws and regulations were most significant, including;

    - The Companies Act 2006;
    - International Financial Reporting Standards, as adopted in the UK;
    - UK health and safety legislation;
    - UK tax legislation; and
    - UK General Data Protection Regulation.

- We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

- We understood how the Company is complying with those legal and regulatory frameworks by making inquiries to management, those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.

- The engagement responsible individual assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

    - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
    - Understanding how those charged with governance considered and addressed the potential for override of controls or inappropriate influence over the financial reporting process;
    - Challenging assumptions and judgments made by management in its significant accounting estimates; and
    - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

    - The application of inappropriate judgements or estimation to manipulate the Company's financial position;
    - Posting of unusual journals and complex transactions; and
    - The use of management override of controls to manipulate results, or to cause the Company to enter into transactions not in its best interests.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

DocuSigned by:
Caroline Milton
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Caroline Milton FCA (Senior Statutory Auditor)

for and on behalf of
Menzies LLP

2nd Floor, Origin One
108 High Street
Crawley
RH10 1BD
Date: 30-Sep-2026

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 £	*9 months 31 December 2024 £*
Revenue	4	**1,600,000**	*800,000*
Gross profit		**1,600,000**	*800,000*
Administrative expenses		**24,300**	*(38,325)*
Operating profit		**1,624,300**	*761,675*
Finance expense	8	**(1,411,042)**	*(599,072)*
Fair value movement on investment property	10	**6,195,000**	*6,869,661*
Profit before tax		**6,408,258**	*7,032,264*
Tax charge	9	**(1,548,750)**	*(1,680,068)*
Profit for the year		**4,859,508**	*5,352,196*

There was no other comprehensive income for the year ended 31 December 2025 or period ended 31 December 2024

The notes on pages 14 to 30 form part of these financial statements.

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SSL BENTLEY HOUSE PROPCO LTD
REGISTERED NUMBER: 15611708

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 £	*As restated* 2024 £
Assets			
Non-current assets			
Investment property	10	**29,340,000**	*23,145,000*
Current assets			
Trade and other receivables	12	**1,077,533**	*3,641,069*
Total assets		**30,417,533**	*26,786,069*
Non-current liabilities			
Trade and other liabilities	13	**4,314,299**	*3,924,730*
Loans and borrowings	14	**12,500,000**	*12,500,000*
Deferred tax	11	**3,228,818**	*1,680,068*
Current liabilities			
Trade and other liabilities	13	**162,711**	*3,329,074*
Total liabilities		**20,205,828**	*21,433,872*
Net assets		**10,211,705**	*5,352,197*
Issued capital and reserves			
Share capital	16	**1**	*1*
Retained earnings		**10,211,704**	*5,352,196*
TOTAL EQUITY		**10,211,705**	*5,352,197*

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

*See Note 5 for further details.

The financial statements on pages 8 to 30 were approved and authorised for issue by the board of Directors on and were signed on its behalf by:

Signed by:
Steve Gardner
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S G Gardner
Director 30-Sep-2026

The notes on pages 14 to 30 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2025	1	5,352,196	5,352,197
Comprehensive income for the year			
Profit for the year	-	4,859,508	4,859,508
Total comprehensive income for the year	-	4,859,508	4,859,508
At 31 December 2025	**1**	**10,211,704**	**10,211,705**

The notes on pages 14 to 30 form part of these financial statements.

	Share capital	Retained earnings	Total equity
	£	£	£
Comprehensive income for the year			
Profit for the period	-	5,352,196	5,352,196
Total comprehensive income for the year	-	5,352,196	5,352,196
Issue of share capital	1	-	1
Total contributions by and distributions to owners	1	-	1
At 31 December 2024	**1**	**5,352,196**	**5,352,197**

The notes on pages 14 to 30 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

The Company's bank account is legally held by a related party and therefore under IAS 7 it is not classified as cash and cash equivalents.

The cash and cash equivalents disclosed below of £397,263 (2024: £394,406) reflects the amounts owed from group undertakings and related parties in respect of cash pooling arrangements and is included within receivables and is further detailed in the related party Note 19.

	2025 £	2024 £
Cash flows from operating activities		
Profit for the year	**4,859,508**	*5,352,196*
Adjustments for		
Fair value gains recognised on investment property	**(6,195,000)**	*(6,869,661)*
Deferred tax expense	**1,548,750**	*1,680,068*
Finance expense	**1,410,881**	*599,061*
	1,624,139	*761,664*
Movements in working capital:		
Decrease/(increase) in receivables owed by group undertakings and related parties	**2,566,343**	*(3,246,663)*
Increase in payables owed to group undertakings and related parties	**(3,110,939)**	*6,886,327*
(Decrease)/increase in trade and other payables	**(37,665)**	*40,665*
Cash generated from operations	**1,041,878**	*4,441,993*
Net cash from operating activities	**1,041,878**	*4,441,993*
Cash flows from investing activities		
Acquisition of investment property	**-**	*(16,275,339)*
Net cash used in investing activities	**-**	*(16,275,339)*
Cash flows from financing activities		
Issue of ordinary shares	**-**	*1*
Proceeds from bank borrowings	**-**	*12,500,000*
Interest paid on bank borrowings	**(1,039,021)**	*(272,249)*
Net cash (used in)/from financing activities	**(1,039,021)**	*12,227,752*
Net increase in cash and cash equivalents	**2,857**	*394,406*
Cash and cash equivalents at the beginning of year	**394,406**	-
Cash and cash equivalents at the end of the year	**397,263**	*394,406*

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STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* £
Cash and cash equivalents for the year comprise:		
Cash held via group cash pooling	**397,263**	*394,406*
	397,263	*394,406*

The notes on pages 14 to 30 form part of these financial statements.

Docusign Envelope ID: F66A91ED-9CF1-88CE-8243-95624C77D2F2

ANALYSIS OF NET DEBT
AS AT 31 DECEMBER 2025

	At 1 January 2025	Cash flows	Non-cash flows	At 31 December 2025
	£	£	£	£
Cash held via group cash pooling	394,406	2,857	-	397,263
Debt due after 1 year	(16,424,730)	-	(389,619)	(16,814,349)
	(16,030,324)	2,857	(389,619)	(16,417,086)

The notes on pages 14 to 30 form part of these financial statements.

Docusign Envelope ID: F66A91ED-9CF1-88CE-8243-95624C77D2F2

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

1. General information

SSL Bentley House Propco Ltd is a private Company limited by shares, incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page. The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively, IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the UK ("adopted IFRS"). The financial statements have been prepared under the historical cost convention unless otherwise specified in these accounting policies.

The presentation and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following standards and amendments, which are effective for annual periods beginning on or after 1 January 2025, have been applied in preparing these financial statements:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates).

The Directors do not expect these new accounting standards and amendments to have a material impact on the financial statements.

The following new standards, interpretations and amendments, which are not yet effective and have not been adopted early in the financial statements, are not anticipated to have a material impact on the Company's financial statements in the period of initial application.

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) - 1 January 2026
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) - 1 January 2026
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) - 1 January 2026
- IFRS 18 Presentation and Disclosure in Financial Statements - 1 January 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures - 1 January 2027
- IAS 21 The Effects of Changes in Foreign Exchange Rates (updates guidance) - 1 January 2027

2.2 Statement of compliance

The annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom and in conformity with the requirements of the Companies Act 2006.

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2. Accounting policies (continued)

2.3 Summary of significant accounting policies and key accounting estimates

The preparation of financial statements in compliance with International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement applying the Company's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect is disclosed in Note 3.

2.4 Basis of measurement

The financial statements have been prepared on a historical cost basis, except for investment property which is measured at fair value through profit or loss (recognised in the Statement of Comprehensive Income).

2.5 Going concern

At the reporting date, the Company had net assets of £10,211,705 (2024: £5,352,197) and reported a profit for the year of £4,859,508 (2024: £5,352,196).

The Directors have reviewed the Company's current and anticipated financial commitments and the resources available to meet them, including continued financial support from its immediate parent undertaking, Noble Holdco 1 S.à r.l. The intercompany loan is not contractually repayable within 12 months of the date of approval of these financial statements.

The Company has external bank borrowings of £12,500,000 (2024: £12,500,000), repayable in 2029, with interest payable during the next 12 months. The Company receives annual rental income of £1,600,000 under a lease agreement running until January 2045.

The interest expense for the year ended 31 December 2025 comprised £1,021,312 of external bank interest and £389,569 of intercompany loan interest. The intercompany interest is accrued, with no obligation to settle it in cash during the going concern assessment period. The Directors' forecasts indicate that rental income will be sufficient to meet external bank interest payments and other foreseeable cash expenses during that period.

The loan covenants are assessed by reference to the performance of other related entities. The Directors have reviewed the forecasts for those entities and are satisfied that the covenants are expected to be met throughout the going concern assessment period.

Having considered the forecast rental income, existing financing arrangements and shareholder support, the Directors consider that the Company will have sufficient resources to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. Accordingly, they consider it appropriate to prepare the financial statements on a going concern basis.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, call deposits, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

The Company does not maintain cash balances in its own name. Cash is held on behalf of the Company by a related party. Such balances are fully accessible and are available for use by the Company on demand. See Note 19 for further details.

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2. Accounting policies (continued)

2.7 Revenue

Revenue comprises revenue recognised by the Company in respect of rental income during the year, exclusive of value added tax and trade discounts. Revenue arising from operating leases is recognised on a straight-line basis over the life of the lease term taking lease incentives into account.

2.8 Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

2.9 Deferred tax

Deferred tax balances are recognised in respect of all temporary differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities or assets are settled or recovered.

2.10 Investment property

Investment property is carried at fair value determined annually by independent external valuers and derived from the level of Fair Maintainable Trade (FMT) and future profitability that a competent operator of a business conducted on the premises acting in an efficient manner would expect to achieve. This involves estimating the market's perception of the earnings potential of the Property, having regard to its inherent characteristics and prevailing market conditions. Adjustments are applied, where appropriate, to reflect any differences in the nature, location, physical condition, or other characteristics specific to the subject asset that may impact its market value. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

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2. Accounting policies (continued)

2.11 Financial assets

The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Amortised cost

These assets incorporate financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for receivables from related parties and loans to related parties are considered when assessing the expected credit losses by the Company by taking into account the creditworthiness of the counterparty, the financial position of the related entity, and forward-looking information where relevant. Given the nature of the Company's counterparties, which are typically related entities under common control, the credit risk is assessed as low. Accordingly, no material expected credit loss has been recognised during the year. The Company reviews the credit risk of its financial assets at each reporting date and recognises an impairment loss where there is objective evidence that the asset is impaired.

The Company's financial assets measured at amortised cost comprise trade and other receivables in the Statement of Financial Position.

Fair value through profit or loss

The Company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

2.12 Financial liabilities

The Company classifies all of its financial liabilities at amortised cost. Financial liabilities at amortised cost are initially recognised at fair value plus any attributable transaction costs. Subsequent to initial recognition financial liabilities are measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

2.13 Share capital

The Company's ordinary shares are classified as equity instruments.

2.14 Expenses

All expenses are accounted for on an accruals basis.

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3. Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the Directors have made the following judgements and estimates:

- Valuation of investment properties - Investment property is carried at fair value determined annually by independent external third-party valuers as instructed by the Directors and valued as a fully fitted and equipped development asset having regard to trading potential as defined in the current edition of the RICS Valuation Global Standards. The valuation is based on an estimate of the level of Fair Maintainable Trade (FMT) and future profitability that a competent operator of a business conducted on the premises acting in an efficient manner would expect to achieve. This involves estimating the market's perception of the earnings potential of the Property, having regard to its inherent characteristics and prevailing market conditions. Adjustments are applied, where appropriate, to reflect any differences in the nature, location, physical condition, or other characteristics specific to the subject asset that may impact its market value. Changes in fair value are recognised in profit or loss. Key assumptions used in the valuer's report are occupancy rates, care home operating performance, market capitalisation rate, additional revenue streams and staffing costs.

4. Revenue

The whole of the revenue is attributable to the principal activity of the Company.

All turnover arose within the United Kingdom.

5. Prior year adjustment

During the year, management identified the intercompany loan principal and accumulated interest payable totalling £3,924,730 was incorrectly disclosed as a payable within 1 year. As a result, this has been reclassified from current liabilities to non-current liabilities in these financial statements.

Management also identified the amounts owed to Revera UK Property Holdings LP totalling £3,110,989 were incorrectly recognised in the prior year as other payables. As a result, these have been reclassified from other payables to amounts owed to group undertakings and related parties in these financial statements.

There are no profit or tax implications as a result of these adjustments.

6. Auditor's remuneration

Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements totalled £12,985 (2024: £9,188) in the year. During the current year, these fees were paid by the parent Company.

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7. Staff costs

During the year, the Directors did not receive any emoluments.

The Directors received remuneration from a related Company as employees of that Company. They received no remuneration for their services as Directors of SSL Bentley House Propco Ltd.

The average number of employees, excluding the Directors, during the year was nil (2024: Nil).

The Directors are considered to be the only key management personnel of the Company.

8. Finance expense

Recognised in profit or loss

	Year ended 31 December 2025 £	*9 months 31 December 2024 £*
Finance expense		
Bank interest payable	**161**	*11*
Interest on loans from group undertakings and related parties	**389,569**	*149,392*
Interest on bank loan	**1,021,312**	*449,669*
Total finance expense	**1,411,042**	*599,072*

9. Tax expense

Income tax recognised in profit or loss

	Year ended 31 December 2025 £	*9 months ended 31 December 2024 £*
Current tax		
Current tax	**-**	*-*
Deferred tax expense		
Deferred tax - current year	**1,548,750**	*1,680,068*
Total tax expense	**1,548,750**	*1,680,068*

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9. Tax expense (continued)

Income tax recognised in profit or loss (continued)

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

	Year ended 31 December 2025 £	*9 months ended 31 December 2024 £*
Profit for the year before tax	**6,408,258**	*7,032,264*
Tax using the Company's domestic tax rate of 25% (2024: 25%)	**1,602,065**	*1,758,066*
Income not taxable for tax purposes	**(1,548,750)**	*(1,680,068)*
Group relief claimed	**(53,315)**	*(77,998)*
Temporary differences	**1,548,750**	*1,680,068*
Total tax expense	**1,548,750**	*1,680,068*

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10. Investment property

	Year ended 31 December 2025 £	*9 months ended 31 December 2024 £*
At 1 January 2025	**23,145,000**	-
Acquisition in the year	**-**	*16,275,339*
Fair value movement	**6,195,000**	*6,869,661*
	29,340,000	*23,145,000*

Freehold investment property

The Company's investment property has been valued as at 31 December 2025 at fair value. The fair value has been determined by an independent, professionally qualified RICS valuer. The valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the "Red Book") current at the year end.

The fair value of the investment property has been determined in reference to expected fair maintainable trade, which is prepared with reference to the forecasted EBITDA and the future occupancy forecasts. Geographical location and other specifications have been taken into consideration when considering the future growth and terminal occupancy rate.

The market capitalisation rate has been determined with reference to the actual market transaction for properties in a similar region. Adjustments have been made for any variance in the characteristics of the properties. Any discrepancies identified have been examined against the initial yields and the fair market value per square foot for the actual market transactions. The report takes into consideration the following key assumptions:

- Projected Turnover based on expected future Occupancy and Average Weekly Fees
- Forecast Staff and Non-Staff Costs
- Risk Adjustments for market and project-specific factors
- Future Capex requirements
- Purchaser Costs

A reduction in EBITDA, as a result of reduced occupancy rates, average weekly fees or increased operating expenses, or an increase in the market capitalisation rate will reduce the fair value of the investment property.

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10. Investment property (continued)

Significant unobservable inputs	
Terminal occupancy rate	93%
Market Capitalisation rate	6.75%

The Company uses a hierarchy for determining and disclosing fair value measurements by valuation technique. The investment property is valued at level 3.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2: techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The valuation is particularly sensitive to changes in the terminal occupancy rate and market capitalisation rate. A higher occupancy rate would increase forecast EBITDA and result in a higher valuation, whilst a lower occupancy rate would reduce the valuation. Similarly, an increase in the market capitalisation rate would reduce the fair value of the property, whereas a reduction in the rate would increase the fair value.

The significant unobservable inputs are interrelated. Terminal occupancy levels directly affect the forecast EBITDA used within the valuation model. Accordingly, changes in these assumptions may either offset or magnify the impact of changes in the purchaser's costs on land value rate.

11. Deferred tax

The following is the analysis of deferred tax liability presented in the Statement of Financial Position:

	Year ended 31 December 2025	*9 months ended 31 December 2024*
	£	£
At the beginning of the year	**1,680,068**	-
Charged to profit or loss	**1,548,750**	*1,680,068*
At the end of the year	**3,228,818**	*1,680,068*

	2025	*2024*
	£	£
Deferred tax arises on:		
Investment property revaluation	**3,228,818**	*1,680,068*
Net deferred tax liability	**3,228,818**	*1,680,068*

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12. Trade and other receivables

	Year ended 31 December 2025	*9 months ended 31 December 2024*
	£	£
Current		
Amounts receivable from group undertakings and related parties	**1,077,533**	*3,641,069*
Total trade and other receivables	**1,077,533**	*3,641,069*

The Directors consider that the carrying value of trade and other receivables classified as financial assets measured at amortised cost, approximates their fair value.

Included within other receivables is £397,263 (2024: £394,406) receivable from Signature Senior Lifestyle Operations Limited relating to cash held on the entity's behalf (see Note 19 for further details). This balance is interest free and repayable on demand.

In determining the expected credit loss for the other receivables and amounts owed by group undertakings, the Directors have considered the losses in the entities and the potential inability of the counterparties to settle the amounts due when called for repayment (using both historic and forward looking information). The credit quality of the counterparties has enabled the Directors to conclude that in any expected default scenario, there is no expected credit loss. The Directors have therefore concluded that no impairment provision is required against amounts due from related parties.

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13. Trade and other liabilities

Current	Year ended 31 December 2025 £	*As restated* 9 months ended 31 December 2024 £*
Trade payables	-	*2,340*
Accruals	**3,000**	*38,325*
Amounts payable to group undertakings and related parties	-	*3,110,989*
Other payables	**159,711**	*177,420*
Total current trade and other liabilities	**162,711**	*3,329,074*

Non-current	Year ended 31 December 2025 £	*As restated* 9 months ended 31 December 2024 £*
Loans from group undertakings and related parties	**4,314,299**	*3,924,730*
Total non-current trade and other liabilities	**4,314,299**	*3,924,730*

*See Note 5 for further details.

The Directors consider that the carrying value of trade and other payables classified as financial liabilities measured at amortised cost, approximates their fair value.

Of the amounts owed to group companies, £4,314,299 (2024: £3,924,730) relates to amounts that are owed to the parent Company. This consists of a principal intercompany loan balance of £3,775,338 (2024: £3,775,338) which is charged at a compounding interest rate of 9.44% resulting in an interest charge of £389,569 (2024: £149,392), of which £538,961 (2024: £149,392) was accrued at the year end.

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14. Loans and borrowings

	Year ended 31 December 2025 £	*9 months ended 31 December 2024 £*
Non-current		
Bank loans	**12,500,000**	*12,500,000*
Total loans and borrowings	**12,500,000**	*12,500,000*

On 7 August 2024, the Company entered a facility agreement with ACREFI MU II LLC for a loan amount of £12,500,000 which has been fully drawn. The loan is a five year term, bearing interest at SONIA plus a variable margin of 3.95% totalling a charge during the year of £1,021,312 (2024: £449,669), with £159,711 (2024: £177,420) unpaid at the reporting date included in other payables. The loan is secured over the assets of the Company.

15. Financial instruments

Principal financial instruments
The Company is exposed to risks that arise from its use of financial instruments. Below is a summary of those instruments. The note further explains the processes and policies in place by the Company in order to manage the risks and the methods in which the risks have been measured.

Financial assets
The classification of the financial assets is as follows:

	Year ended 31 December 2025 £	*9 months ended 31 December 2024 £*
Amortised cost:		
Amounts due from group undertakings and related parties	**1,077,533**	*3,641,069*
	1,077,533	*3,641,069*

15. Financial instruments (continued)

Financial liabilities

	Year ended 31 December 2025	*As restated 9 months ended 31 December 2024
	£	£
Amortised cost:		
Trade and other payables	**162,711**	*218,085*
Amounts owed to group undertakings and related parties	**4,314,299**	*7,035,719*
Loans and borrowings	**12,500,000**	*12,500,000*
	16,977,010	*19,753,804*

*See Note 5 for further details.

Financial risk management

Further qualitative information in respect of risk is detailed below:

Market risk
Market risk arises from the Company's use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk). The Company only leases its assets to entities that have stable long term value and ensures that they are operated in such a way to promote reliable values.

Interest rate risk
The Company adopts a policy of ongoing review of its exposure to changes in interest rates on its borrowings, taking into account market expectations with regard to the maturity profile and cash flows of the underlying debt and the extent to which debt may potentially be either prepaid prior to its maturity or refinanced at reduced cost.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Company to cash flow interest rate risk.

The Company has external borrowings bearing interest at SONIA plus 3.95% and is therefore exposed to cash flow interest rate risk arising from changes in SONIA. Based on the outstanding debt balance at the reporting date, a 100 basis point increase or decrease in SONIA would increase or decrease annual borrowing costs by approximately £125,000 respectively.

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15. Financial instruments (continued)

Foreign exchange risk
Foreign exchange risk arises when the Company enters into transactions denominated in a currency other than its functional currency. The Company has not entered into any transactions not in its functional currency.

Credit risk
The Company's exposure to credit risk arises from the potential financial loss if a tenant or counterparty to a financial instrument fails to meet its contractual obligations. It relates principally to the Company's receivables from tenants.

The Company's activities operate exclusively in the United Kingdom and its customers are fellow group companies who operate care homes. The Company takes into consideration the financial forecasts and creditworthiness of prospective tenants when entering the lease. Credit risk in respect of these receivables is therefore considered to be low.

Liquidity risk
Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Directors carefully administer the future rental inflows expected and ensure it is sufficient to cover any liabilities that may fall due. The Directors believe there are sufficient resources available based on the existing contractual lease agreement to mitigate any liquidity risk.

The following are the contractual maturities of financial liabilities by type:

2025

	Carrying amount	1 year or less	2 to 5 years	Later than 5 years	Total contracted cash flow
	£	£	£	£	£
Non-derivative liabilities					
Trade and other payables	162,711	162,711	-	-	162,711
Amounts owed to group undertakings and related parties	4,314,299	-	5,962,213	-	5,962,213
Loans and borrowings	12,500,000	-	16,444,993	-	16,444,993
	16,977,010	162,711	22,407,206	-	22,569,917

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15. Financial instruments (continued)

*As restated 2024

	Carrying amount	1 year or less	2 to 5 years	Later than 5 years	Total contracted cash flow
	£	£	£	£	£
Non-derivative liabilities					
Trade and other payables	218,085	218,085	-	-	218,085
Amounts owed to group undertakings and related parties	7,035,719	3,110,989	5,935,853	-	9,046,842
Loans and borrowings	12,500,000	-	17,690,816	-	17,690,816
	19,753,804	3,329,074	23,626,669	-	26,955,743

Capital risk management

The capital of the Company is represented by the equity attributable to its shareholder. The Directors' objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for the shareholder and to maintain a strong capital base to support the development of the investment activities of the Company. In order to maintain or adjust the capital structure the Directors may issue new shares, obtain funding from the Company's parent undertaking, or return capital to the shareholder. The Directors monitor the capital on the basis of the value of net assets attributable to the shareholder.

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16. Share capital

Issued and fully paid

	2025 Number	2025 £	*2024 Number*	*2024 £*
Ordinary shares				
Issued and fully paid	**1**	**1**	*1*	*1*

Ordinary shares carry one vote per share and rank equally with regard to dividends and distributions on winding up.

17. Reserves

The retained earnings account comprises the cumulative net gains and losses in profit or loss.

18. Leases

The Company earns rental income by leasing its investment property to Signature of Hertford (Operations) Limited under a non-cancellable operating lease. On review, rents are increased by contractual formulae.

Although the risks associated with rights that the Company retains in the underlying asset are not considered to be significant, the Directors employ strategies to further minimise these risks. For example, ensuring its operating lease contract includes a clause such that the landlord is entitled to forfeit the lease whenever full payment of any of the sums reserved as rent are overdue by more than 21 days or in the case of any non-compliance of the terms of the contract.

Future minimum payments receivable by the Company from such leases were as follows:

The following table summarises the undiscounted lease payments receivable after the reporting date.

	Year ended 31 December 2025 £	*9 months ended 31 December 2024 £*
Not later than one year	**1,600,000**	*1,600,000*
Between one and two years	**1,600,000**	*1,600,000*
Between two and three years	**1,600,000**	*1,600,000*
Between three and four years	**1,600,000**	*1,600,000*
Between four and five years	**1,600,000**	*1,600,000*
Later than five years	**22,531,507**	*24,131,507*
Total undiscounted lease payments	**30,531,507**	*32,131,507*

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19. Related party transactions

The Company rents the property to a related party, Signature of Hertford (Operations) Limited, a fellow group Company. During the year, the Company charged Signature of Hertford (Operations) Limited £1,600,000 (2024: £800,000) of rent, all of this amount relates to contractual rent.

At the reporting date, £133,333 (2024: £3,246,663) was owed to the Company from Signature of Hertford (Operations) Limited, of which £133,333 (2024: £133,333) relates to contractual rent.

At the reporting date, £Nil (2024: £3,110,989) was owed to Revera UK Property Holdings LP, a related party in the prior year.

At the reporting date, £546,937 (2024: £Nil) was owed to SSL Bentley House Propco Ltd from Resident Care At Signature Opco LLP. The balance is interest-free and repayable on demand.

At the reporting date, £397,263 (2024: £394,406) was owed to SSL Bentley House Propco Ltd from Signature Senior Lifestyle Operations Limited in respect of cash held on the Company's behalf, this is disclosed within other receivables.

At the reporting date, £4,314,299 (2024: £3,924,730) was owed to Noble Holdco 1 S.à r.l., the parent Company, in respect of an intercompany loan balance of £3,775,338 (2024: £3,775,338). Interest was due on this loan at a compounding rate of 9.44% resulting in an interest charge of £389,569 (2024: £149,392). At the reporting date £538,961 (2024: £149,392) was outstanding in relation to the interest. The loan is unsecured with a repayment date of 1 August 2029.

20. Controlling party

The Company's immediate parent Company is Noble Holdco 1 S.à r.l., a Company incorporated in Luxembourg. The registered office address of Noble Holdco 1 S.à r.l. is 16, Rue Erasme, L-1468, Luxembourg. The Company's ultimate parent is Noble JV S.à r.l., a Company incorporated in Luxembourg.

The smallest group for which consolidated accounts for the group of which SSL Bentley House Propco Ltd is a member are prepared by Noble Holdco 1 S.à r.l. These consolidated accounts are publicly available from Luxembourg Trade and Companies Register (RCS Luxembourg), 14 rue Erasme, L-1468 Luxembourg, Grand Duchy of Luxembourg.

The largest group for which consolidated accounts for the group of which SSL Bentley House Propco Ltd is a member are prepared by Noble JV S.à r.l. The registered office address of Noble JV S.à r.l. is 16, Rue Erasme, L-1468, Luxembourg. These consolidated accounts are publicly available from Luxembourg Trade and Companies Register (RCS Luxembourg), 14 rue Erasme, L-1468 Luxembourg, Grand Duchy of Luxembourg.

There is no ultimate controlling party.