

13 March 2026

**Glenveagh Properties plc**  
**Final Results 2025**

**Record completions, margin expansion, and scaled Partnerships growth**

**Well-invested landbank and integrated platform underpin delivery through 2030**

Glenveagh Properties plc (“Glenveagh” or “the Group”), the leading Irish homebuilder, announces its final results for the year ended 31 December 2025.

**2025 Highlights**

	31 December 2025 €m	31 December 2024 €m	Change
<b>Group Homes Completed<sup>1</sup> (units)</b>	<b>2,568</b>	<b>2,309</b>	<b>+11%</b>
Revenue	<b>926</b>	<b>869</b>	<b>+7%</b>
- <i>Homebuilding</i>	<i>545</i>	<i>632</i>	<i>-14%</i>
- <i>Partnerships</i>	<i>381</i>	<i>237</i>	<i>+61%</i>
Gross profit	<b>198</b>	<b>184</b>	<b>+8%</b>
Gross margin (%)	<b>21.4%</b>	<b>21.2%</b>	<b>+20bps</b>
- <i>Homebuilding (%)</i>	<i>23.6%</i>	<i>22.5%</i>	<i>+110bps</i>
- <i>Partnerships (%)</i>	<i>18.2%</i>	<i>17.3%</i>	<i>+90bps</i>
Operating profit	<b>144</b>	<b>132</b>	<b>+9%</b>
Profit before tax	<b>125</b>	<b>114</b>	<b>+10%</b>
Earnings Per Share (EPS) (cent)	<b>20.0</b>	<b>17.0</b>	<b>+18%</b>
Net debt	<b>168</b>	<b>179</b>	<b>-€11m</b>
Land <sup>2</sup>	<b>534</b>	<b>556</b>	<b>-€22m</b>
Work in Progress (WIP)	<b>284</b>	<b>284</b>	<b>-</b>
Total equity	<b>793</b>	<b>751</b>	<b>+€42m</b>
Return on Equity (ROE) (%)	<b>14.4%</b>	<b>14.2%</b>	<b>+20bps</b>
Group: forward order book <sup>3</sup> €' bn	<b>1.3</b>	<b>1.1</b>	<b>+15%</b>
Homebuilding: forward order book – (units) <sup>3</sup>	<b>1,252</b>	<b>886</b>	<b>+41%</b>

<sup>1</sup>Group homes completed comprises completions within the Homebuilding segment as well as equivalent units completed within the Partnerships segment. Equivalent units include Partnerships revenue recognised on a percentage-of-completion basis and are calculated by dividing all revenue (inclusive of land sales) by the site's average selling price (ASP).

<sup>2</sup>Excluding development rights.

<sup>3</sup>As at 10 March 2026. Prior year data as at 10 March 2025. Includes units closed in YTD 2026.

## Key Strategic Highlights

- Delivered 2,568 new homes (2024: 2,309), reflecting strong execution across both Homebuilding and Partnerships.
- Scaled Partnerships business to €381 million in revenue (2024: €237 million) and continued to convert on attractive pipeline of opportunities, including contracting the first 337 apartments at Marina Depot, securing an additional 350-unit mandate (subject to planning) and progressing advanced discussions on three further opportunities (approximately 500 units).
- Completed the current phase of the Group's land assembly strategy, resulting in a fully invested 19,000-unit, Greater Dublin Area-weighted, own-door landbank, secured at approximately €32k per plot (<10% of NDV), providing delivery certainty and positioning Glenveagh to scale output in a market where land capable of delivering units in the near term remains constrained.
- Strengthened planning visibility and execution certainty, lodging applications for approximately 5,000 units in 2025, with all 2026 deliveries commenced and 2027 output either planned or progressing through active applications.
- Our manufacturing-led, vertically integrated delivery model continues to differentiate Glenveagh, with timber frame and light gauge steel fully embedded across the platform. Targeted investment across 2026 and 2027 will materially increase pre-manufactured value, improve cost control, enhance build certainty and underpin the next phase of scaled, capital-efficient growth.
- Reinforced standing as the leading Irish homebuilder, delivering a 95% customer satisfaction rating and winning repeat mandates from State-sector partners, underscoring the quality, consistency and execution capability of our platform.

## Key Financial Highlights

- Record revenue of €926 million (2024: €869 million), driven by continued financial and operational momentum in Homebuilding and strong growth in Partnerships.
- Group gross margin increased to 21.4% (2024: 21.2%), reflecting disciplined execution, increased standardisation, and scale benefits.
- Completed €55 million of selective land disposals (2024: €23 million), with a further pipeline contracted or under negotiation. On track to conclude up to €100 million of land sales across 2025 and 2026, further optimising the Group's land portfolio towards larger, scalable developments.
- EPS of 20.0 cent (+18%), ahead of full-year guidance.
- ROE of 14.4% in 2025 (2024: 14.2%) underpinned by robust performance, ongoing efficiency gains and disciplined capital management.
- Forward order book of approximately €1.3 billion (2024: €1.1 billion) provides clear visibility into future delivery.
- The €105 million share buyback programme, initiated in September 2024, was completed in December 2025, with a further €25 million programme commenced on 15 January 2026.

## Outlook

- The Group enters 2026 with strong momentum, supported by its fully invested landbank, scaled Partnerships platform and manufacturing-led delivery model, positioning it to perform through both supportive and more challenging conditions.
- For 2026, the Group is guiding EPS of up to 21 cent, underpinned by growth in completions, steady underlying Partnerships contribution and disciplined cost control.
- Homebuilding gross margin is expected to remain above 21%, supported by standardisation, scale benefits and embedded site economics.
- Total Group completions are expected to be approximately 2,750 units (including approximately 1,600 Homebuilding units).
- The Group expects to be highly cash generative in H2 2026, with Homebuilding deliveries, revenue and profit more heavily weighted toward the second half than in a typical year, reflecting the ramp-up profile of sites acquired in late 2024.

### CEO Stephen Garvey commented:

*“2025 was a strong, productive year for Glenveagh, with record output enabling the delivery of affordable, conveniently located homes. Our market-leading landbank, planning expertise, and improved manufacturing capability contributed to greater margin resilience and capital efficiency. Furthermore, disciplined cost control and capital allocation position Glenveagh for sustained performance in 2026 and beyond.*

*Throughout the year, we advanced our manufacturing and innovation capabilities, a core part of our integrated delivery system. By expanding industrialised construction through precision manufacturing, advanced digital design, and high-performance materials, we delivered homes with greater predictability, affordability, and enhanced energy and environmental performance.*

*Importantly, as an industry, how we collectively support the increased use of offsite manufacturing and industrialised construction as a lever to significantly increase supply should be a key area of focus and collaboration. Overall, the policy environment for housing is supportive thanks to the changes that the Government has implemented in its first year. This includes its focus on apartment viability, zoning of land, critical infrastructure, and a more efficient planning system, amongst others, which provide greater certainty for delivery.*

*Taken together, these measures represent a coherent and credible framework which, if given time to bed in and be consistently applied, have the potential to support national housing delivery of more than 50,000 units per annum.*

*Against that backdrop, with the land, capability and capacity in place, we are confident that Glenveagh can continue to contribute significantly to delivering the homes that Ireland needs.”*

## Results Presentation

A webcast presentation of the results for analysts and institutional investors will take place at 8.30am on 13 March 2026. The presentation slides will be available on the Investor Relations section on [www.glenveagh.ie](http://www.glenveagh.ie) from 7.00am on 13 March 2026.

This presentation can also be accessed live from the Investor Relations section on [www.glenveagh.ie](http://www.glenveagh.ie) or alternatively via conference call.

Conference call: [Click here to register for the conference call](#)

Audio webcast: [Click here for the webcast](#)

Registration and access details are also available at: [glenveagh.ie](http://glenveagh.ie)

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**Notes to Editors**

Glenveagh Properties plc, listed on Euronext Dublin and the London Stock Exchange, is the leading Irish homebuilder.

Supported by innovation and our internal manufacturing capability, Glenveagh is committed to opening access to sustainable, high-quality homes to as many people as possible in flourishing communities across Ireland.

We are focused on two core areas to achieve this: Homebuilding and Partnerships. Our **Homebuilding** division is the leading provider of own-door single-family homes in Ireland, primarily in Dublin and the Greater Dublin Area. Our **Partnerships** division focuses on creating vibrant communities nationwide through a mix of suburban single-family and urban multi-family developments. Often funded or acquired by the state or state entities, these projects enable us to deliver affordable and high-quality housing options for everyone.

[www.glenveagh.ie](http://www.glenveagh.ie)

**Forward-looking statements**

This announcement does not constitute or form any part of an invitation to underwrite, subscribe for or otherwise acquire or dispose of any shares of Glenveagh Properties plc (the "Company" or "Glenveagh").

This announcement contains statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements include, but are not limited to, information concerning the Company's possible or assumed future results of operations, plans and expectations regarding demand outlook, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, expectations regarding inflation, macroeconomic uncertainty, geopolitical tensions, weather patterns, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "ensure", "arrive", "achieve", "develop" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Forward-looking statements are prospective in nature and are based on current expectations of the Company about future events, and involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Although the Company believes that current expectations and assumptions with respect to these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. You are cautioned not to place undue reliance on any forward-looking statements.

These forward-looking statements are made as of the date of this document. The Company expressly disclaims any obligation to update these forward-looking statements other than as required by law.

The forward-looking statements in this announcement do not constitute reports or statements published in compliance with any of Regulations 6 to 8 of the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended).

## **GLENVEAGH PROPERTIES PLC: BUSINESS AND FINANCIAL REVIEW**

### **1. Strategic enablers**

Glenveagh's delivery and growth trajectory continues to be supported by three structural enablers:

- A fully assembled, high-quality landbank providing long-term delivery visibility and embedded value;
- A manufacturing-led, vertically integrated delivery model enhancing cost certainty and execution capability; and
- A disciplined capital allocation framework that balances reinvestment, balance sheet strength and shareholder returns, while preserving flexibility to respond to evolving market conditions.

In 2025, these enablers are fully embedded across the platform, positioning the Group to deliver through to 2030 with enhanced certainty, capital discipline and strategic flexibility.

#### **A. 19,000-unit strategically located and fully invested landbank now assembled and underpins business plan**

Following the completion of the current phase of a land assembly strategy in 2025, Glenveagh now operates from a high-quality, actionable and low-risk landbank focused on affordable own-door housing. Approximately 74% of the portfolio is located in the Greater Dublin Area and 83% comprises own-door product, targeting the deepest and most resilient demand segments by location and typology.

The landbank supports delivery capacity of between 2,750 and 3,600 units per annum through to 2030, without the need for further material land investment. This level of visibility represents a structural competitive advantage in a market where the supply of zoned and serviced land suitable for own-door housing remains constrained.

The portfolio is weighted towards suburban own-door product, with a significant concentration in Dublin and the Greater Dublin Area, both in terms of plots and underlying value.

The strength of the landbank is further underpinned by attractive acquisition economics. The landbank was secured at an average cost of approximately €32,000 per unit, representing less than 10% of net development value. These entry points embed spot margins of approximately 21% and support compelling returns on capital employed.

External demand continues to validate the quality and embedded value of the portfolio, with third-party appetite for strategically located, near-term deliverable sites remaining strong. Selective disposals completed during 2025 achieved attractive margins relative to carrying value, reinforcing the strength of the landbank and the Group's disciplined approach to capital allocation.

Planning visibility is strong. Approximately 5,000 units were lodged during 2025, supported by a high-performing in-house planning function. All units scheduled for delivery in 2026 have commenced, and the 2027 programme is either planned or progressing through active applications. Since 2021, the Group has achieved a 99% planning success rate, supporting the ambition to scale Homebuilding output to approximately 2,000 units by 2027.

Furthermore, elements of the strategic landbank offer medium-term rezoning potential as revisions to the National Planning Framework and associated development plans are implemented.

## **B. Manufacturing-led integrated delivery and supply chain**

Glenveagh operates Ireland's largest off-site manufacturing platform, with approximately 400,000 square feet of production capacity across three facilities. This capability has been assembled for approximately €70 million of capital investment, representing compelling value for money in establishing a vertically integrated production footprint of scale. A further €20 million investment is planned across 2026 and 2027 to expand timber-frame capacity and embed the external wall system more broadly across the platform.

This manufacturing footprint forms part of an integrated delivery system spanning land acquisition, planning, standardised design, off-site production and on-site assembly. The value is created through coordination across the full system rather than through any single component. As output scales and higher pre-manufactured value ("PMV") is embedded across a growing delivery base, the economic benefits are expected to become progressively more visible in margin resilience, build certainty and capital efficiency.

The innovation roadmap is structured around five sequenced and interdependent workstreams designed to progressively increase PMV and improve environmental performance:

1. Off-site timber frame (complete): reduces on-site labour, shortens build cycles and underpins next-phase PMV initiatives;
2. External wall system (next major step): replaces heavy, wet-trade-dependent construction with a lightweight engineered solution, maintaining design flexibility and raising productivity;
3. Foundations and floors: rapid-build systems to reduce concrete usage, accelerate and de-risk groundworks and lower embodied carbon; and
4. Lightweight roofing: substitutes heavier finishes with modular, off-site-friendly systems, improving weather resilience and consistency;
5. Energy and water reduction: technologies and design measures to reduce peak energy demand and water use, lower lifetime running costs, and advance our Net Zero Transition Plan via the "Home for the Future" programme.

Together, these initiatives shorten build cycles, reduce reliance on labour-intensive wet trades and strengthen cost control. As scale increases, the cumulative benefits of this integrated system are expected to compound, reinforcing Glenveagh's structural delivery advantage and enhancing return predictability over the medium term.

## **C. Capital Allocation**

Glenveagh's disciplined capital allocation framework is designed to optimise delivery, enhance returns and preserve balance sheet strength. Capital is prioritised toward maintaining a high-quality landbank, funding work-in-progress to sustain scale, and investing in the Group's integrated manufacturing platform, while retaining flexibility to return surplus capital to shareholders when appropriate.

Since 2021, the Group has returned approximately €425 million to shareholders through share buybacks, reducing shares outstanding by approximately 40% at an average price of €1.17. This reflects a consistent and measured approach to capital deployment alongside disciplined reinvestment.

In line with this framework, a further €25 million share buyback programme commenced on 16 January 2026 and is expected to run until at least the Group's AGM in May. The Group expects

to be highly cash generative in H2 2026, supporting continued reinvestment and providing capacity for further capital returns, subject to market conditions and Board approval.

## **2. Group Sales**

### **A. Overview**

Glenveagh sustained strong sales momentum throughout 2025, supported by a robust Irish economic backdrop and a well-positioned and increasingly engaged buyer cohort.

Against this backdrop, Glenveagh's customer offering continues to stand out, combining quality, consistency and choice across locations, tenure types and affordability points. The Group continued to see the strongest demand for Help to Buy qualifying homes, alongside growing utilisation of the First Home Scheme. Affordable Homes Scheme homes were also made available across six developments, broadening access to home ownership.

The Group delivered 2,568 homes in 2025 (2024: 2,309), including equivalent units within Partnerships, with Homebuilding completions of 1,490 (2024: 1,650). Sales execution and customer engagement strengthened further during the year, evidenced by robust absorption rates and multiple sell-outs across developments and phases.

The Group also continued to enhance the customer experience through its Home Buyer Portal, now embedded across the full customer journey, with over 3,800 registered customers engaging through real-time updates, documentation and support, underpinned by enhanced user experience, deeper systems integration and automated communications from deposit to handover.

The Group's forward order book is approximately €1.3 billion, an increase of 15% year-on-year, providing strong visibility into future revenue and earnings.

Homebuilding has 1,252 units contracted or reserved, while the Partnerships pipeline of over €800 million continues to underpin an average annual gross profit contribution of at least €60 million. This order book provides a high degree of confidence in delivery and earnings progression into 2026 and beyond.

### **B. Homebuilding**

Sales in Homebuilding remained strong throughout 2025, underpinned by disciplined execution, a tighter focus on conversion and sustained reservation momentum across the year.

Homebuilding completed 1,490 units in 2025 (2024: 1,650). The year-on-year reduction principally reflects the ramp-up in production on sites acquired in late 2024, which absorbed build activity during the year and are expected to begin contributing to completions from 2026. Strong market conditions and operational execution are evidenced by robust absorption rates across all sites. The Group's first development in Co. Laois of 195 units sold out within 10 months, and demand remained particularly robust for homes priced below €500,000 in Dublin. Several developments and phases sold out during 2025, including Hereford Park, Kilmartin Grove, Rath Rua, Silver Banks, Baker Hall, Shrewsbury Road, Ravens Mill, Foxwood Barn, Foggie Field and Effernock.

Progress also continued under the Croí Cónaithe (Cities) programme at Blackrock Villas (274 owner-occupier apartments), with development activity underway and first homes expected in 2026.

The Group also broadened its customer proposition through initiatives such as the launch of its first over-55s homes, further diversifying and broadening its customer offering.

Into 2026, Homebuilding will be supported by four new development launches in Q1 and seven new phases planned across existing developments, underpinning continued selling momentum and delivery through the year.

### **C. Partnerships**

Partnerships continued to solidify itself as a meaningful and scaled business segment within the Group, delivering revenue of €380.9 million (2024: €237.3 million), reflecting strong progress across multiple large-scale projects and reinforcing Glenveagh's position as the established partner of choice for the State.

Construction activity advanced across flagship sites including Ballymastone and Oscar Traynor Road, with continued momentum in the Group's urban delivery programme. In Cork, the Marina Depot site progressed, supported by the completion of the transaction with the Land Development Agency (LDA) for 337 apartments.

As State delivery capacity continues to scale, Glenveagh has expanded its range of Partnership "activation routes" available to public-sector counterparties, combining State-owned land awards with additional projects progressed from Glenveagh-controlled sites.

In H2 2025, the Group secured an additional Partnerships mandate (approximately 350 units, subject to planning) and entered advanced discussions on three further Partnership opportunities (approximately 500 units), strengthening the medium-term pipeline and supporting consistent delivery across cycles.

The Group's Partnerships pipeline provides strong medium-term visibility and underpins the next phase of growth. With approximately over 7,000 units and an estimated €3 billion of NDV, it represents a substantial and attractive opportunity set, from which Glenveagh can selectively progress schemes where its platform, expertise and scale can add the greatest value, rather than a requirement to convert all opportunities. This approach underpins an average annual gross profit opportunity of at least €60 million in Partnerships.

The pipeline is well phased, with approximately 5% of scheme awards expected in 2026, rising to around 50% in 2027, and a further 45% from 2028 onwards, supporting sustained delivery beyond the near term. Opportunities are weighted toward later-stage projects, with approximately 49% at feasibility, 25% in pre-planning, and a further 26% with either planning lodged, granted, providing increasing confidence in conversion over time.

The mix remains predominantly State-led, with approximately 75% of the pipeline sourced from State / semi-state land, complemented by 25% internal opportunities. By tenure, the pipeline is well diversified across social (30%), affordable (31%) and cost-rental (31%), with the remaining 8% private.

This depth and diversity provide strong medium-term visibility while enabling disciplined, selective growth where Glenveagh can add the greatest value.

### **3. Policy environment**

Encouragingly, the State's housing delivery system is now moving more decisively, supported by a strengthening and increasingly aligned policy backdrop. Constructive steps in improving delivery viability and speed can be seen as the revised National Planning Framework, the National Development Plan and the Accelerating Infrastructure Taskforce are implemented. Additional improvements include updated apartment standards, VAT reductions for apartment construction and continued infrastructure investment. The Group welcome this momentum and continue to engage closely with local authorities, utilities and infrastructure agencies to help translate policy

intent into consistent execution on the ground, particularly around zoning, servicing capacity and the timely provision of enabling infrastructure.

The progression of nationally important infrastructure projects such as the Greater Dublin Drainage and Metrolink will unlock substantial new development capacity across the Greater Dublin area.

## **4. Financial Review**

### **A. Group performance**

2025 marked a further step forward in the quality and sustainability of Glenveagh's earnings. The Group increased output, expanded margins across both operating segments and strengthened forward visibility, while continuing to optimise capital employed and enhance balance sheet efficiency and flexibility.

#### **Revenue**

Group revenue increased to €925.9 million (2024: €869.2 million) with Homebuilding contributing €545.0 million (2024: €631.9 million), generated predominantly from 1,490 units (2024: 1,650) closed during the year. Homebuilding Average Selling Price ("ASP") was approximately €347,000 (2024: €365,000); this reduction was fully anticipated and reflected site and product mix in 2025. Looking ahead, Homebuilding ASP is expected to increase in 2026 to more than €375,000, driven by a higher weighting of non-standard homes on portions of sites where the pre-existing planning was secured by previous owners. ASP is expected to normalise to a structural run-rate of approximately €350,000 per unit thereafter (excluding future house price inflation), consistent with a return to a more typical mix of standardised own-door product across sites of scale.

Partnerships delivered revenues of €380.9 million (2024: €237.3 million), representing 61% year-on-year growth as the segment continued to scale and increase its contribution to Group performance, with strong momentum during the year.

#### **Gross Margin and Build Cost Inflation (BCI)**

Homebuilding gross margin expanded to 23.6% (2024: 22.5%), underpinned by standardisation, scale and vertical integration, alongside a continued contribution from land sales. Partnerships gross margin was 18.2% (2024: 17.3%), which included a positive contribution from land sales of approximately +190bps; excluding land sales, the underlying Partnerships margin was approximately 16.3%, ahead of expectations and reflective of effective site execution. Looking forward, Homebuilding gross margin in 2026 is expected to remain above 21%, with intake margins currently approximately 21%. Partnerships margins are expected to remain structurally in the mid-teens over the medium term, reflecting the capital-efficient and lower-risk profile of the segment, with year-to-year performance heavily influenced by project mix as the platform continues to scale.

Build-cost inflation remained manageable in 2025, supported by the Group's standardised product range, scaled delivery model and vertically integrated manufacturing platform, which continued to drive efficiencies across procurement and delivery.

Despite ongoing sector-wide cost and wage pressures, these integrated capabilities, combined with disciplined cost control and the benefits of our manufacturing operations, helped mitigate inflationary pressures.

## **Operating Profit and EPS**

Group operating profit increased to €144.1 million (2024: €132.1 million). Central costs were €50.1 million (2024: €49.0 million), including a non-cash share-based payment expense of approximately €8.1 million. Total administrative expenses were €53.8 million including depreciation and amortisation (2024: €51.8 million). While absolute costs rose modestly as the Group continued to invest in systems, innovation and talent, overheads reduced as a proportion of revenue, evidencing improving operational leverage as the business scales; this dynamic is expected to persist, with overhead growth expected to materially lag revenue over the medium term.

Net finance costs increased marginally to €18.9 million, driven by higher average debt balances earlier in the year. Earnings per share increased to 20.0 cent (2024: 17.0 cent), ahead of guidance and representing a 17.6% year-on-year increase.

ROE increased to 14.4% (2024: 14.2%), underpinned by earnings growth, improved capital efficiency and a disciplined approach to capital allocation following the completion of the land assembly strategy

## **B. Balance sheet**

Year-end land investment reduced to approximately €534.0 million (2024: €556.2 million), driven by unit delivery and land sales following the completion of the current phase of the Group's land assembly strategy. Our focus remains on steadily reducing capital employed in land over time while maintaining output, enhancing returns and improving cash generation, without compromising delivery certainty.

WIP remained broadly stable at €283.8 million (2024: €283.8 million), reflecting disciplined production management and efficient capital deployment as output increased.

Contract assets increased during the year to €141.8 million (2024: €79.3 million), consistent with the phasing of revenue recognition across Partnerships projects. This investment is expected to materially unwind through 2026 as contractual milestones are achieved. Looking ahead, a greater proportion of forward-funded structures within the Partnerships pipeline is expected to moderate working capital intensity and enhance cash conversion as the segment scales.

Net assets stood at €792.6 million at 31 December 2025 (2024: €751.2 million), representing continued balance sheet strengthening during the year.

## **C. Cash Flow**

Operating cash inflow was €100.3 million (2024: €93.4 million outflow), supported by disciplined management of WIP and land investment, with capital turnover improving as output scales and delivery is accelerated, facilitated by standardisation of product and processes.

The Group completed its fifth share buyback programme in December 2025 for an aggregate consideration of €105 million. During the year ended 31 December 2025, the total number of shares purchased was 43,365,410 at a total cost of €74.9 million. All repurchased shares were cancelled in the year ended 31 December 2025.

Net debt reduced to approximately €168.0 million at year-end (2024: €179.0 million), despite increased production activity and continued capital returns, illustrating the improving cash profile and increased efficiency of the business as it scales.

Looking ahead, increasing delivery volumes and disciplined capital deployment are expected to support continued cash generation. The unwind of contract assets through 2026, combined with

a growing forward-funded component within Partnerships, is expected to strengthen structural cash conversion as the platform scales.

Importantly, with the land assembly strategy complete, the fully invested landbank allows capital to be released progressively as units complete, without the need for material incremental land investment to sustain output. This enhances capital turnover and supports improving free cash generation, while maintaining delivery scale.

**ENDS**

# Glenveagh Properties plc

## Consolidated statement of profit or loss and other comprehensive income

For the financial year ended 31 December 2025

	Note	2025 €'000	2024 €'000
Revenue	10	925,879	869,197
Cost of sales		(727,966)	(685,278)
<b>Gross profit</b>		<b>197,913</b>	<b>183,919</b>
Administrative expenses		(53,785)	(51,780)
<b>Operating profit</b>		<b>144,128</b>	<b>132,139</b>
Finance expense	11	(18,940)	(18,323)
<b>Profit before tax</b>	12	<b>125,188</b>	<b>113,816</b>
Income tax	16	(17,576)	(16,061)
<b>Profit after tax attributable to the owners of the Company</b>		<b>107,612</b>	<b>97,755</b>
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Fair value movement on cash flow hedges		312	741
Cash flow hedges reclassified to profit or loss		441	(694)
Cash flow hedges - deferred tax		(188)	394
<b>Total other comprehensive income</b>		<b>565</b>	<b>441</b>
<b>Total comprehensive income for the year attributable to the owners of the Company</b>		<b>108,177</b>	<b>98,196</b>
<b>Basic earnings per share (cent)</b>	15	<b>20.0</b>	<b>17.0</b>
<b>Diluted earnings per share (cent)</b>	15	<b>19.7</b>	<b>16.9</b>

# Glenveagh Properties plc

## Consolidated balance sheet

As at 31 December 2025

	Note	2025 €'000	2024 €'000
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	18	5,697	5,697
Property, plant and equipment	17	67,739	62,404
Intangible assets	18	8,592	7,277
Deferred tax asset	16	2,075	1,339
		<u>84,103</u>	<u>76,717</u>
<b>Current assets</b>			
Inventory	19	837,720	864,353
Trade and other receivables	20	224,924	173,221
Income tax receivable		2,296	-
Restricted cash	23	-	458
Cash and cash equivalents	27	75,196	63,165
		<u>1,140,136</u>	<u>1,101,197</u>
<b>Total assets</b>		<u><b>1,224,239</b></u>	<u><b>1,177,914</b></u>
<b>Equity</b>			
Share capital	26	520	642
Share premium	26	179,857	179,788
Undenominated capital	26	543	418
Retained earnings		550,093	517,425
Cash flow hedge reserve	24	(617)	(1,182)
Share-based payment reserve		62,171	54,079
<b>Total equity</b>		<u><b>792,567</b></u>	<u><b>751,170</b></u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	22	236,231	235,039
Lease liabilities	22	2,617	3,136
Derivative contracts	24	823	1,576
Trade and other payables	21	-	-
		<u>239,671</u>	<u>239,751</u>
<b>Current liabilities</b>			
Trade and other payables	21	187,604	181,235
Income tax payable		-	1,350
Loans and borrowings	22	2,803	3,129
Lease liabilities	22	1,594	1,279
		<u>192,001</u>	<u>186,993</u>
<b>Total liabilities</b>		<u><b>431,672</b></u>	<u><b>426,744</b></u>
<b>Total liabilities and equity</b>		<u><b>1,224,239</b></u>	<u><b>1,177,914</b></u>

Conor Murtagh  
Director

Stephen Garvey  
Director

12 March 2026

Glenveagh Properties plc  
Consolidated statement of changes in equity  
For the financial year ended 31 December 2025

	Share capital			Share premium €'000	Share-based payment reserve €'000	Cash flow hedge reserve €'000	Retained earnings €'000	Total equity €'000
	Ordinary shares €'000	Deferred shares €'000	Undenominated capital €'000					
<b>Balance as at 1 January 2025</b>	<b>561</b>	<b>81</b>	<b>418</b>	<b>179,788</b>	<b>54,079</b>	<b>(1,182)</b>	<b>517,425</b>	<b>751,170</b>
<b>Total comprehensive profit for the year</b>								
Income for the year	-	-	-	-	-	-	107,612	107,612
Fair value movement on cash flow hedges	-	-	-	-	-	312	-	312
Cash flow hedges reclassified to profit and loss	-	-	-	-	-	441	-	441
Cash flow hedges - deferred tax	-	-	-	-	-	(188)	-	(188)
	<b>561</b>	<b>81</b>	<b>418</b>	<b>179,788</b>	<b>54,079</b>	<b>(617)</b>	<b>625,037</b>	<b>859,347</b>
<b>Transactions with owners of the Company</b>								
Equity-settled share-based payments	-	-	-	-	8,092	-	-	8,092
Exercise of options	3	-	-	69	-	-	-	72
Cancellation of deferred shares	-	(81)	81	-	-	-	-	-
Purchase of own shares (Note 26)	(44)	-	44	-	-	-	(74,944)	(74,944)
	<b>(41)</b>	<b>(81)</b>	<b>125</b>	<b>69</b>	<b>8,092</b>	<b>-</b>	<b>(74,944)</b>	<b>(66,780)</b>
<b>Balance as at 31 December 2025</b>	<b>520</b>	<b>-</b>	<b>543</b>	<b>179,857</b>	<b>62,171</b>	<b>(617)</b>	<b>550,093</b>	<b>792,567</b>

Glenveagh Properties plc  
Consolidated statement of changes in equity  
For the financial year ended 31 December 2024

	Share capital			Share premium €'000	Share-based payment reserve €'000	Cash flow hedge reserve €'000	Retained earnings €'000	Total equity €'000
	Ordinary shares €'000	Deferred shares €'000	Undenominated capital €'000					
<b>Balance as at 1 January 2024</b>	<b>578</b>	<b>81</b>	<b>399</b>	<b>179,719</b>	<b>48,899</b>	<b>(1,623)</b>	<b>450,103</b>	<b>678,156</b>
<b>Total comprehensive profit for the year</b>								
Income for the year	-	-	-	-	-	-	97,755	97,755
Fair value movement on cash flow hedges	-	-	-	-	-	741	-	741
Cash flow hedges reclassified to profit and loss	-	-	-	-	-	(694)	-	(694)
Cash flow hedges - deferred tax	-	-	-	-	-	394	-	394
	<b>578</b>	<b>81</b>	<b>399</b>	<b>179,719</b>	<b>48,899</b>	<b>(1,182)</b>	<b>547,858</b>	<b>776,352</b>
<b>Transactions with owners of the Company</b>								
Equity-settled share-based payments	-	-	-	-	5,180	-	-	5,180
Exercise of options	2	-	-	69	-	-	-	71
Purchase of own shares (Note 26)	(19)	-	19	-	-	-	(30,433)	(30,433)
	<b>(17)</b>	<b>-</b>	<b>19</b>	<b>69</b>	<b>5,180</b>	<b>-</b>	<b>(30,433)</b>	<b>(25,182)</b>
<b>Balance as at 31 December 2024</b>	<b>561</b>	<b>81</b>	<b>418</b>	<b>179,788</b>	<b>54,079</b>	<b>(1,182)</b>	<b>517,425</b>	<b>751,170</b>

**Glenveagh Properties plc**  
**Consolidated statement of cash flows**  
*For the financial year ended 31 December 2025*

	Note	2025 €'000	2024 €'000
<b>Cash flows from operating activities</b>			
Profit for the financial year		107,612	97,755
<i>Adjustments for:</i>			
Depreciation and amortisation		3,611	2,774
Finance costs	11	18,940	18,323
Equity-settled share-based payment expense	14	8,092	5,180
Tax expense	16	17,576	16,061
Impairment reversal	19	-	(1,991)
Loss on disposal of property, plant and equipment	12	28	8
		<hr/>	<hr/>
		155,859	138,110
<i>Changes in:</i>			
Inventories		29,971	(150,387)
Trade and other receivables		(51,703)	(95,248)
Trade and other payables		6,369	44,817
		<hr/>	<hr/>
Cash from/(used in) operating activities		140,496	(62,708)
Interest paid		(18,010)	(19,864)
Tax paid		(22,147)	(10,871)
		<hr/>	<hr/>
<b>Net cash from/(used in) operating activities</b>		<b>100,339</b>	<b>(93,443)</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(10,091)	(1,835)
Acquisition of intangible assets	18	(2,330)	(4,982)
Proceeds from the sale of property, plant and equipment		617	237
Transfer from restricted cash	23	458	-
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(11,346)</b>	<b>(6,580)</b>
<b>Cash flows from financing activities</b>			
Proceeds from loans and borrowings	22	190,000	268,333
Repayment of loans and borrowings	22	(190,000)	(145,000)
Transaction costs related to loans and borrowings	22	-	(1,087)
Purchase of own shares	26	(74,944)	(30,433)
Proceeds from exercise of share options	26	72	71
(Payments of)/proceeds from derivative settlements	24	(441)	783
Payment of lease liabilities	28	(1,649)	(1,342)
		<hr/>	<hr/>
<b>Net cash (used in)/from financing activities</b>		<b>(76,962)</b>	<b>91,325</b>
		<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>12,031</b>	<b>(8,698)</b>
Cash and cash equivalents at the beginning of the year		63,165	71,863
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>		<b>75,196</b>	<b>63,165</b>
		<hr/> <hr/>	<hr/> <hr/>

# Glenveagh Properties plc

## Notes to the consolidated financial statements

For the financial year ended 31 December 2025

### 1 Reporting entity

Glenveagh Properties plc ('the Company'), is domiciled in Ireland. The Company's registered office is Block C, Maynooth Business Campus, Maynooth Co. Kildare. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as 'the Group') and cover the financial year ended 31 December 2025. The Group's principal activities are the construction and sale of houses and apartments for the private buyer, local authorities, and the private rental sector.

### 2 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union which comprise standards and interpretations approved by the International Accounting Standards Board ('IASB'), and those parts of the Companies Act 2014, including the Commission Delegated Regulation 2018/815 regarding the single electronic reporting format ('ESEF'), applicable to companies reporting under IFRS and Article 4 of the IAS Regulation.

The financial information set out in this document does not constitute the full statutory financial statements but has been derived from the consolidated financial statements for the year ended 31 December 2025, referred to as the 2025 Financial Statements. The 2025 Financial Statements are prepared in accordance with IFRS as adopted by the European Union. The 2025 Financial Statements were authorised for issue by the Board of Directors on 12 March 2026, have been audited and have received an unqualified audit report. The financial information has been prepared under the historical cost convention as modified by use of fair values for share-based payments and financial instruments. The Group's material accounting policies detailed in Note 8 below are extracted from the 2025 Financial Statements.

### 3 Functional and presentation currency

These consolidated financial statements are presented in Euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand unless otherwise indicated.

### 4 Use of judgements and estimates

The preparation of the Group's financial statements under International Financial Reporting Standards ('IFRS'), as adopted by the European Union, requires the Directors to make judgements and estimates that affect the application of policies and the reported amounts of assets, liabilities, income, expenses and related disclosures. Actual results may differ from these estimates.

#### *Critical accounting judgements*

Management applies the Group's accounting policies as described in Note 8 when making critical accounting judgements. Material accounting judgements impacting these financial statements is detailed below:

#### **(a) Classification between IAS 2 Inventories and IAS 40 Investment Property**

The Group has completed a commercial office development in Dublin, the costs of which associated with developing the asset are held as inventory, which is in line with the Group's business model of developing and selling units rather than developing and holding units for capital appreciation or rental income. The office is currently held for sale and the intention of the Group is to sell the office. Currently a portion of the office space is being leased out with the intention to support the sales process which is in the normal operating cycle. Revenue generated from the leases are not material to the Group.

Under IAS 40, the office would be classified as an investment property carried at fair value with any subsequent revaluation being recognised through the statement of profit and loss and other comprehensive income.

Management has reviewed and considered the relevant scenarios under IAS 2 and IAS 40 and concluded that the development is appropriately classified as inventory under IAS 2.

No other individual judgement is deemed to have a significant impact upon the consolidated financial statements.

#### *Key sources of estimation uncertainty*

The key source of significant estimation uncertainty impacting these financial statements involves assessing the carrying value of inventories as detailed below.

#### **(a) Carrying value of work-in-progress, estimation of costs to complete and impact on profit recognition**

The Group holds inventories stated at the lower of cost and net realisable value. Such inventories include land and development rights, work-in-progress, and completed units. As residential development is largely speculative by nature, not all inventories are covered by forward sales contracts. Furthermore, due to the nature of the Group's activity and, in particular, the scale of its developments and the length of the development cycle, the Group has to allocate site-wide development costs between units being built and/or completed in the current year and those for future years. It also has to forecast the costs to complete on such developments.

These estimates impact management's assessment of the net realisable value of the Group's inventory balance and also determine the extent of profit or loss that should be recognised in respect of each development in each reporting period.

In making such assessments and allocations, there is a degree of inherent estimation uncertainty. The Group has established internal controls designed to effectively assess and centrally review inventory carrying values and ensure the appropriateness of the estimates made. These assessments and allocations evolve over the life of the development in line with the risk profile, and accordingly, the margin recognised reflects these evolving assessments, particularly in relation to the Group's long-term developments. The impact of sustainability and other macro-economic factors have been considered in the Group's assessment of the carrying value of its inventories at 31 December 2025, particularly with regard to the potential implications for future selling prices, development expenditure, and construction programming. Management has considered a number of scenarios on each of its active developments and the consequential impact on future profitability based on current facts and circumstances together with any implications for future projects in undertaking its net realisable value calculations.

As part of the assessment, the Group has re-evaluated its most likely exit strategies on all developments in the context of the current market environment and reflected these in revenue assumptions within the forecast models. The results of this exercise determined that the impairment required for the period was €Nil (2024: €2.0 million net impairment reversal).

## **5 Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, both for financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and reports directly to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third-party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit and Risk Committee.

Fair value is defined in IFRS 13 *Fair Value Measurement*, as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 14 Share-based payment arrangements;
- Note 21 Trade and other payables;
- Note 24 Derivatives and cash flow hedge reserve; and
- Note 27 Financial instruments and financial risk management.

## 6 New accounting standards or amendments and forthcoming requirements

### (i) New currently effective requirements

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* became effective for the Group from 1 January 2025 but does not have a material effect on the Group's financial statements as all the operations carried out by the Group are in Euro.

There have been no other changes to accounting policies during the financial year ended 31 December 2025.

### (ii) Forthcoming standards and amendments

The following amendments to standards have been endorsed by the EU and are effective from 1 January 2026. The Group has not adopted these amendments early and instead intends to apply them from the effective date. These amendments are not expected to have a significant impact on the Group's financial statements:

- Annual Improvements Volume 11
- Amendments to IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments: Contracts Referencing Nature-dependent Electricity*
- Amendments to IFRS 7 *Financial Instruments: Disclosures* and IFRS 9 *Financial Instruments: Amendments to the Classification and Measurement of Financial Instruments*

The following standards and amendments to standards are not yet endorsed by the EU. The Group has not adopted these new and amended standards early and instead intends to apply them from their effective date as determined by the date of EU endorsement. The potential impact of these standards on the Group is currently under review:

- IFRS 18 *Presentation and Disclosure in Financial Statements* (effective 1 January 2027)
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (effective 1 January 2027)
- Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (effective 1 January 2027)
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (effective 1 January 2027)

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss and other comprehensive income, namely the operating, investing, financing,

discontinued operations, and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.

- Management defined performance measures ('MPMs') are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss and other comprehensive income, the statement of cash flows, and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements including for items currently labelled as 'other'.

## **7 Going concern**

The Group has recorded a profit before tax of €125.2 million (2024: €113.8 million). The Group has a cash balance of €75.2 million (31 December 2024: €63.2 million) inclusive of the minimum cash balance of €25.0 million (31 December 2024: €25.0 million) which the Group is required to maintain under the terms of its debt facilities. The Group has committed undrawn funds available of €210.0 million (31 December 2024: €210.0 million).

Management has prepared a detailed cash flow forecast to assess the Group's ability to continue as a going concern for at least a period of twelve months from the signing of these financial statements. The preparation of this forecast considered the principal risks facing the Group, including those risks that could threaten the Group's business model, future performance, solvency, or liquidity over the forecast period. These principal risks and uncertainties and the steps taken by the Group to mitigate them are detailed in the Risk Management Report of the Annual Report. The Group's business activities, together with the factors likely to affect its future development are outlined in the Strategic Report of the Annual Report. Further disclosures regarding the Group's loans and borrowings are provided in Note 22.

The Group is forecasting compliance with all financial covenant requirements under the terms of its current debt facilities. Other assumptions within the Group's forecasts include the Group's expected selling prices and sales strategies as well as its investment in work in progress which reflect updated development programmes.

Based on the forecasts modelled, the Directors have assessed the Group's going concern status for the foreseeable future. Having considered the Group's cash flow forecasts, the Directors are satisfied that the Group has the appropriate working capital management strategy, operational flexibility, and resources in place to continue in operational existence for the foreseeable future. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

## **8 Material accounting policies**

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

### **8.1 Basis of consolidation**

#### **(i) Business combinations**

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that

meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

***(ii) Subsidiaries***

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

***(iii) Joint operations***

Joint operations arise where the Group has joint control of an operation with other parties, in which the parties have direct rights to the assets and obligations of the operation. The Group accounts for its share of the jointly controlled assets and liabilities and income and expenditure on a line-by-line basis in the consolidated financial statements.

***(iv) Transactions eliminated on consolidation***

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

## **8.2 Revenue**

The Group develops and sells residential properties and non-core land in addition to developing land under development agreements with third parties.

***(i) Housing and land sales***

Revenue is recognised at the point in time when control over the property has been transferred to the customer, which occurs at legal completion.

***(ii) Development revenue***

Revenue arising on contracts under a development agreement which give the customer control over properties as they are constructed, and for which the Group has a right to payments for work performed, is recognised over time. Revenue and costs are recognised over time with reference to the stage of completion of the contract activity at the balance sheet date where the outcome of a contract can be estimated reliably. This is measured by surveys of work performed to date.

Variations in contract work, claims and incentive payments are included to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured.

An assessment is required to determine whether a land sale is a separate performance obligation. When land is transferred at the start of a forward fund contract, revenue is not recognised until control has been transferred to the customer which includes legal title being passed to them. When the separate performance obligation is not satisfied, revenue is recognised under the input method.

Where the outcome of a forward fund contract cannot be estimated reliably, contract revenue where recoverability is probable is recognised to the extent of contract costs incurred. The costs associated with fulfilling a contract are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

## **8.3 Expenditure**

Expenditure recorded in inventory is expensed through cost of sales at the time of the related property sale. The amount of cost related to each property includes its share of the overall site costs. Expenditure related to revenue recognised over time is expensed through cost of sales on an inputs

basis. Administration expense is recognised in respect of goods and services received when supplied in accordance with contractual terms.

Expenditure on research activities is recognised in profit or loss as incurred.

## **8.4 Taxation**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

To address concerns about uneven profit distribution and tax contributions of large multinational corporations, various agreements have been reached at a global level, including an agreement by over 135 jurisdictions to introduce a global minimum tax rate of 15%. In December 2022, the Organisation for Economic Co-operation and Development ('OECD') released a draft legislative framework that is expected to be used by individual jurisdictions that signed the agreement to amend their local tax laws. Ireland has enacted the new legislation, however, based on the current criteria there is no current tax impact in the financial year as the Group is not in scope of the legislation (2024: €Nil).

### **(i) Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

### **(ii) Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Once changes to the tax laws in any jurisdiction in which the Group operates are enacted or substantively enacted, the Group may be subject to the top-up tax. Currently, the Group operates solely in Ireland, based on current criteria there is no current tax impact.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary difference when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

## **8.5 Share-based payment arrangements**

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions or market conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Certain performance conditions in respect of share-based payment awards can be subject to adjustment by the Remuneration Committee at its discretion, for items deemed not reflective of the Group's underlying performance for the financial year. For these share-based payment arrangements which are based on non-market conditions, the Group remeasures the fair value and related expense of the award at the reporting date.

## **8.6 Exceptional items**

Exceptional items are those that are separately disclosed by virtue of their nature or amount in order to highlight such items within the consolidated statement of profit or loss for the financial year. Group management exercises judgement in assessing each particular item which, by virtue of its scale or nature, should be highlighted as an exceptional item. Exceptional items are included within the profit or loss caption to which they relate. During the financial year, there were no income or costs considered exceptional items.

## **8.7 Property, plant and equipment**

Property, plant and equipment is carried at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided to write-off the cost of the assets on a straight-line basis to their residual value over their estimated useful lives at the following annual rates:

- |                         |        |
|-------------------------|--------|
| • Buildings             | 2.5%   |
| • Plant and machinery   | 14-20% |
| • Fixtures and fittings | 20%    |
| • Computer equipment    | 33%    |

The assets' residual values, carrying values and useful lives are reviewed on an annual basis and adjusted if appropriate at each reporting date.

Where an impairment is identified, the recoverable amount of the asset is identified and an impairment loss, where appropriate, is recognised in the statement of profit or loss and other comprehensive income.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administration expenses in the statement of profit or loss and other comprehensive income.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

## **8.8 Intangible assets**

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Goodwill impairments are not reversed. Goodwill is not amortised but is subject to impairment testing on an annual basis and at any time during the year if an indicator of impairment is considered to exist. The annual goodwill impairment tests are undertaken at a consistent time in each annual period.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Capitalised development expenditure has an indefinite useful life.

Indefinite life intangible assets are those for which there is no foreseeable limit to their expected useful life. The classification of intangible assets as indefinite is assessed annually.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Computer software is capitalised as intangible assets as acquired and amortised on a straight-line basis over its estimated useful life of three years, in line with the period over which economic benefit from the software is expected to be derived.

Licence costs are capitalised as intangible assets as acquired and amortised on a straight-line basis over their estimated useful life in line with the period over which economic benefit from the software is expected to be derived.

The assets' useful lives and residual values are reviewed and adjusted, if appropriate, at each reporting date.

## **8.9 Inventory**

Inventory comprises property in the course of development, completed units, land, and land development rights. Inventories are valued at the lower of cost and net realisable value. Direct cost comprises the cost of land, raw materials, and development costs but excludes indirect overheads. Land purchased for development, including land in the course of development, is initially recorded at cost. Where such land is purchased on deferred settlement terms, and the cost differs from the amount that will subsequently be paid in settling the liability, this difference is charged as a finance cost in the statement of profit or loss and other comprehensive income over the period to settlement. A provision is made, where appropriate, to reduce the value of inventories and work-in-progress to their net realisable value.

Raw material and finished good stock are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow-moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

## **8.10 Financial instruments**

### **Financial assets and financial liabilities**

Under IFRS 9, financial assets and financial liabilities are initially recognised at fair value and are subsequently measured based on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Group's designation of such instruments. The standards require that all financial assets and financial liabilities be classified as fair value through profit or loss ('FVTPL'), amortised cost, or fair value through other comprehensive income ('FVOCI').

## Classification of financial instruments

The following summarises the classification and measurement the Group has elected to apply to each of its significant categories of financial instruments:

Type	IFRS 9 Classification
<b>Financial assets</b>	
Cash and cash equivalents	Amortised cost
Trade receivables	Amortised cost
Contract assets	Amortised cost
Other receivables	Amortised cost
Contract receivables	Amortised cost
Restricted cash	Amortised cost
Deposits for sites	Amortised cost
Construction bonds	Amortised cost
<b>Financial liabilities</b>	
Lease liabilities	Amortised cost
Trade payables	Amortised cost
Inventory accruals	Amortised cost
Other accruals	Amortised cost
Loans and borrowings	Amortised cost
Derivative contracts	Fair value (cash flow hedge accounting)
Contingent consideration	Fair value through profit or loss

### Cash and cash equivalents

Cash and cash equivalents include cash, short-term investments with an original maturity of three months or less and minimum cash balances required under the terms of the debt facilities. Interest earned or accrued on these financial assets is included in finance income.

### Trade and other receivables

Such receivables are included in current assets, except for those with maturities more than 12 months after the reporting date, which are classified as non-current assets. Loans and other receivables are included in trade and other receivables on the balance sheet and are accounted for at amortised cost. These assets are subsequently measured at amortised cost. The amortised cost is reduced by impairment losses. The Group recognises impairment losses on an 'expected credit loss' model ('ECL model') basis in line with the requirements of IFRS 9. Interest income and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

### Contract receivables

Contract receivables includes recoverable revenue recognised over time with reference to the stage of completion arising on contracts under a development agreement which are receivable within 12 months of the reporting date.

### Contract assets

Contract assets are amounts recoverable on long-term contracts where revenue is recognised over time.

### Deposits for sites

Deposits for sites includes a percentage amount paid of the total purchase price for the acquisition of land intended for development.

### Restricted cash

Restricted cash includes cash amounts which are classified as current assets and held in escrow until the completion of certain criteria.

### Construction bonds

Construction bonds includes amounts receivable in relation to the completion of construction activities on sites. These assets are included in trade and other receivables on the consolidated balance sheet and are accounted for at amortised cost.

**Derivative contracts**

Derivative contracts are contracts for interest rate swaps to manage the interest rate risk arising from floating rate borrowings. Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period.

**Financial liabilities**

Financial liabilities such as inventory accruals and other accruals are recorded at amortised cost and include all liabilities.

**Loans and borrowings**

Loans and borrowings include debt facilities, interest accrued, and borrowing costs classified as current and non-current liabilities.

**Contingent consideration**

Contingent consideration includes amounts payable if conditions relating to a business combination are satisfied. Contingent consideration is recognised at fair value on the acquisition date as part of the consideration transferred. Where the contingent consideration is classified as a financial liability, it is subsequently measured at fair value through profit or loss (FVTPL) at each reporting date, with any changes in fair value recognised in profit or loss.

**8.11 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle that obligation, and the amount has been reliably estimated.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, where the effect of discounting is considered significant. The unwinding of the discount is recognised as a finance cost.

**8.12 Pensions**

The Group operates a defined contribution scheme. The assets of the scheme are held separately from those of the Group in a separate fund. Obligations for contributions to defined contribution plans are expensed as the related service is provided.

**8.13 Leases**

At the inception of a contract, the Group assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component and non-lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated

over the useful life of the underlying asset, which is determined on the same basis as those of property and motor vehicles. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate with reference to its current financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option, or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'lease liability' in the consolidated balance sheet.

#### *Short-term leases and leases of low-value assets*

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term lease. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term in the income statement.

### **8.14 Share capital**

#### **(i) Ordinary shares**

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity (retained earnings).

### **8.15 Finance income and costs**

The Group's finance income and finance costs include:

- Interest income
- Interest expense
- Lease interest

Interest income, interest expense, and lease interest is recognised using the effective interest method.

### **8.16 Derivative contracts and hedge accounting**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

Changes in the fair value of derivative hedging instruments designated as cash flow hedges are recognised in other comprehensive income to the extent that the hedge is effective. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in other comprehensive income are reclassified to profit or loss in the same periods that the hedged items affect profit or loss. The reclassified gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss within finance income or costs respectively.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in other comprehensive income remains there until the forecast transaction occurs, unless the hedged transaction is no longer expected to occur, in which case the cumulative gain or loss that was previously recognised in other comprehensive income is transferred to profit and loss.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

## **9 Segmental information**

The Group has considered the requirements of IFRS 8 *Operating Segments* in the context of how the business is managed and resources are allocated.

In 2024 the Group was organised into three key reportable operating segments being Suburban, Urban, and Partnerships. As noted in the Group's 2024 Annual Report, the Group's activities and operating segments have been restructured from 2025 onwards into new operating segments in line with our refined strategy, being Homebuilding and Partnerships. As a result of this change in the Group's reportable segments, the Group has restated the previously reported segment information for the year ended 31 December 2024.

The Group is organised into two key reportable segments, being Homebuilding and Partnerships. Internal reporting to the Chief Operating Decision Maker ('CODM') is provided on this basis. The CODM has been identified as the Executive Committee.

The Group currently operates solely in Ireland and therefore no geographically segmented financial information is provided.

### *Homebuilding*

The Homebuilding segment is primarily focused on delivering high-quality own-door single-family focused developments, with a particular emphasis on Dublin, the Greater Dublin Area, and Cork. This segment is driven by strong demand from both private purchasers, state agencies, and institutional investors. It also allows for the selective realisation of residential land opportunities that align with long-term strategic objectives.

### *Partnerships*

The Partnerships segment focuses on the delivery of sustainable communities across Ireland through a mix of suburban single-family focused and urban multi-family focused developments. These projects are typically supported by state agencies and entities with similar funding characteristics. The segment maintains the flexibility to invest in, develop, or dispose of land assets where such actions support broader placemaking, delivery, or strategic aims.

## Segmental financial results

	<b>2025</b>	<b>As restated</b>
	<b>€'000</b>	<b>2024</b>
		<b>€'000</b>
<i>Revenue</i>		
Homebuilding	<b>544,989</b>	631,939
Partnerships	<b>380,890</b>	237,258
	<hr/>	<hr/>
<b>Revenue for reportable segments</b>	<b>925,879</b>	869,197
	<hr/> <hr/>	<hr/> <hr/>
	<b>2025</b>	<b>As restated</b>
	<b>€'000</b>	<b>2024</b>
		<b>€'000</b>
<i>Operating profit/(loss)</i>		
Homebuilding	<b>118,063</b>	123,929
Partnerships	<b>61,197</b>	37,658
	<hr/>	<hr/>
<b>Operating profit for reportable segments</b>	<b>179,260</b>	161,587
	<hr/> <hr/>	<hr/> <hr/>
<i>Reconciliation to results for the financial year</i>		
Segment results	<b>179,260</b>	161,587
Finance expense	<b>(18,940)</b>	(18,323)
Directors' remuneration	<b>(4,576)</b>	(3,492)
Corporate function payroll costs	<b>(8,204)</b>	(8,358)
Depreciation and amortisation	<b>(3,611)</b>	(2,774)
Professional fees	<b>(4,255)</b>	(4,499)
IT costs	<b>(3,994)</b>	(2,748)
Share-based payment expense	<b>(8,092)</b>	(5,180)
Loss on sale of property, plant and equipment	<b>(28)</b>	(8)
Other corporate costs	<b>(2,372)</b>	(2,389)
	<hr/>	<hr/>
<b>Profit before tax</b>	<b>125,188</b>	113,816
	<hr/> <hr/>	<hr/> <hr/>

Excluding loss on the sale of property, plant and equipment, there are no individual costs included within other corporate costs that is greater than the amounts listed in the above table.

## Segment assets and liabilities

	31 December 2025			As restated 31 December 2024		
	Homebuilding €'000	Partnerships €'000	Total €'000	Homebuilding €'000	Partnerships €'000	Total €'000
<i>Segment assets</i>	<b>700,351</b>	<b>367,087</b>	<b>1,067,438</b>	669,937	372,613	1,042,550
<i>Reconciliation to Consolidated balance sheet</i>						
Deferred tax asset			2,075			1,339
Trade and other receivables			903			1,179
Cash and cash equivalents			75,196			63,165
Property, plant and equipment			67,739			62,404
Income tax receivable			2,296			-
Intangible assets			8,592			7,277
			<b>1,224,239</b>			<b>1,177,914</b>
<i>Segment liabilities</i>	<b>129,542</b>	<b>51,087</b>	<b>180,629</b>	135,744	34,084	169,828
<i>Reconciliation to Consolidated balance sheet</i>						
Trade and other payables			6,975			11,407
Loans and borrowings			239,034			238,168
Derivative contracts			823			1,576
Lease liabilities			4,211			4,415
Income tax payable			-			1,350
			<b>431,672</b>			<b>426,744</b>

## 10 Revenue

	2025 €'000	As restated 2024 €'000
<i>Homebuilding</i>		
Core	538,387	631,280
Non-core	6,602	659
	<hr/>	<hr/>
	<b>544,989</b>	631,939
	<hr/> <hr/>	<hr/> <hr/>
 <i>Partnerships</i>		
Core	380,890	237,258
Non-core	-	-
	<hr/>	<hr/>
	<b>380,890</b>	237,258
	<hr/> <hr/>	<hr/> <hr/>
 <b>Total revenue</b>	 <b>925,879</b>	 869,197
	<hr/> <hr/>	<hr/> <hr/>

The Group has presented revenue as a split between core and non-core by business segment. This split is consistent with internal reporting to the Chief Operating Decision Maker ('CODM'). As stated in Note 9, the Group's activities and operating segments have been restructured from 2025 onwards into new operating segments in line with our refined strategy, being Homebuilding and Partnerships. As a result of this change in the Group's reportable segments, the Group has restated the previously reported revenue disclosures by operating segment for the year ended 31 December 2024.

Core Homebuilding revenue relates to affordable own-door single-family homes for first-time buyers. Non-core Homebuilding revenue relates to the sale of high-end, private developments and sites. These revenues are recognised at a point in time.

Core Partnerships revenue includes income from the sale of units recognised at a point in time and development revenue from construction contracts that are recognised over time by reference to the stage of completion of the contract with the customer. Non-core Partnerships revenue relates to the sale of high-end, private developments and sites, which are recognised at a point in time.

All revenue is earned in Ireland.

## 11 Finance expense

	2025 €'000	2024 €'000
Interest on secured bank loans	18,318	18,859
Cash flow hedges reclassified from other comprehensive income	441	(694)
Finance cost on lease liabilities	181	158
	<hr/>	<hr/>
	<b>18,940</b>	18,323
	<hr/> <hr/>	<hr/> <hr/>

## 12 Statutory and other information

	2025 €'000	2024 €'000
Amortisation of intangible assets (Note 18)	1,015	522
Depreciation of property, plant and equipment (Note 17)*	5,933	6,587
Employment costs (Note 13)	63,052	60,314
Loss on disposal of property, plant and equipment	28	8
	<hr/>	<hr/>
Audit of Group, Company, and subsidiary financial statements**	355	330
Other assurance services	165	218
Tax advisory services	71	103
Tax compliance services	53	39
Other non-audit services	9	13
	<hr/>	<hr/>
	653	703
	<hr/>	<hr/>
<b>Directors' remuneration</b>		
Salaries, fees, and other emoluments	4,524	3,440
Pension contributions	52	52
	<hr/>	<hr/>
	4,576	3,492
	<hr/>	<hr/>

\*Includes €3.3 million (2024: €4.4 million) capitalised in inventory during the year ended 31 December 2025.

\*\*Included in the auditor's remuneration for the Group is an amount of €0.02 million (2024: €0.02 million) that relates to the Company financial statements.

## 13 Employment costs

The average number of persons employed by the Group (including Executive Directors) during the financial year was 618 (Executive Committee: 4; Non-executive Directors: 7; Construction: 402; and Other: 205). (2024: 635 (Executive Committee: 6; Non-executive Directors: 7; Construction: 425; and Other: 197))

The aggregate payroll costs of these employees for the financial year were:

	2025 €'000	2024 €'000
Wages and salaries	47,753	48,533
Social welfare costs	5,411	4,964
Pension costs - defined contribution	1,796	1,637
Share-based payment expense (Note 14)	8,092	5,180
	<hr/>	<hr/>
	63,052	60,314
	<hr/>	<hr/>

€26.7 million (2024: €26.4 million) of employment costs were capitalised in inventory during the financial year.

## 14 Share-based payments

The Group operates two equity-settled share-based payment arrangements being the Long-Term Incentive Plan ('LTIP') and the Savings Related Share Option Scheme (known as the Save As You Earn or 'SAYE' scheme). As described below, options were granted under the terms of the LTIP and SAYE schemes during the financial year.

### (a) LTIP

In March 2025, the Remuneration Committee approved the grant of 5,090,826 options to certain members of the management team in accordance with the terms of the Company's LTIP. These options will vest on completion of a three-year service period from grant date subject to the achievement of certain performance condition hurdles based on the Company's Return on Equity ('ROE') and Earnings per Share ('EPS') across the vesting period. 50% of the awards will vest based on the Group's ROE\* for the financial year ended 31 December 2027. The EPS based options will vest based on the Group's EPS\*\* for the financial year ended 31 December 2027. 25% of ROE based options vest should the Group achieve ROE of 11.0% with the remaining options vesting on a pro rata basis up to 100% if ROE of 16.2% is achieved. 25% of EPS based options will vest should the Group achieve Group EPS\*\* of 19.0 cents per share with the remaining options vesting on a pro rata basis up to 100% if Group EPS\*\* of 24.0 cents per share is achieved.

In line with the Group's remuneration policy, LTIP awards granted to Executive Directors from 2020 onwards include a holding period of at least two years post exercise.

	Number of options 2025	Number of options 2024
LTIP options in issue at 1 January	15,972,572	13,960,427
Granted during the financial year	5,090,826	6,037,390
Forfeited during the financial year	(268,470)	(137,797)
Lapsed during the financial year	(1,385,938)	(1,897,319)
Exercised during the financial year	(3,768,081)	(1,990,129)
	<hr/>	<hr/>
LTIP options in issue at 31 December	15,640,909	15,972,572
	<hr/>	<hr/>
Exercisable at 31 December	389,703	286,856
	<hr/>	<hr/>

LTIP options were exercised during the financial year with the average share price being €1.75 (2024: €1.39). The options outstanding at 31 December 2025 had an exercise price of €0.001 (2024: €0.001) and a weighted-average contractual life of seven years (2024: seven years).

The EPS and ROE related performance conditions are non-market conditions and do not impact the fair value of the EPS or ROE based awards at grant date which is equivalent to the share price at grant date. The fair value of LTIP options granted in the prior periods which were based on market conditions were measured using a Monte Carlo simulation. There is no Total Shareholder Return (TSR) linked performance condition for options granted in the period and therefore no fair value exercise was performed related to this performance condition. Service and non-market conditions attached to the arrangements were not taken into account when measuring fair value. The inputs used in measuring fair value at the grant date were as follows:

	2025	2024
Fair value at grant date	€1.49	€1.60

The exercise price of all options granted under the LTIP to date is €0.001 and all options have a seven-year contractual life.

The Group recognised an expense of €7.9 million (2024: €5.1 million) in the consolidated statement of profit or loss in respect of options granted under the LTIP.

*\*Group ROE is defined as Return on Equity that Group management apply to measure the Group's efficiency of returns generated from shareholder equity after taxation and is calculated as profit after tax attributable to shareholders divided by the 12-month average of closing shareholders' funds. This is subject to adjustment by the Remuneration Committee at its discretion, for items deemed not reflective of the Group's underlying performance for the financial year.*

*\*\*Group EPS is defined as Basic Earnings per Share as calculated in accordance with IAS 33 Earnings per Share subject to adjustment by the Remuneration Committee at its discretion, for items deemed not reflective of the Group's underlying performance for the financial year.*

**(b) SAYE Scheme**

Under the terms of the scheme, employees may save up to €500 per month from their net salaries for a fixed term of three or five years and at the end of the savings period they have the option to buy shares in the Company at a fixed exercise price. On 10 November 2025, the Remuneration and Nomination Committee approved the grant of 414,007 options to employees of the Group and a fair value exercise of the scheme was performed.

*Details of options outstanding and grant date fair value assumptions*

	2025		2024	
	Number of options 3 Year	Number of options 5 Year	Number of options 3 Year	Number of options 5 Year
SAYE options in issue at 1 January	1,098,019	470,778	66,000	165,000
Granted during the financial year	343,646	70,361	1,098,019	380,571
Forfeited during the financial year	(98,531)	-	-	(24,793)
Lapsed during the financial year	(16,363)	(14,876)	-	-
Exercised during the financial year	-	(115,000)	(66,000)	(50,000)
	<hr/>	<hr/>	<hr/>	<hr/>
SAYE options in issue at 31 December	1,326,771	411,263	1,098,019	470,778
	<hr/>	<hr/>	<hr/>	<hr/>
Exercisable at 31 December	-	-	-	-

The weighted average exercise price of all options granted under the SAYE to date is €1.24 (2024: €1.17).

The expected share price and TSR volatility was based on the historical volatility of a comparator group of peer companies over the expected life of the equity instruments granted together with consideration of the Group's actual trading volatility to date.

The Group recognised an expense of €0.2 million (2024: €0.03 million) in the consolidated statement of profit or loss in respect of options granted under the SAYE scheme.

## 15 Earnings per share

### a) Basic earnings per share

The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders and the weighted average numbers of shares outstanding for the financial year. There were 520,472,536 ordinary shares in issue at 31 December 2025 (2024: 560,878,503).

	<b>2025</b>	<b>2024</b>
Profit for the financial year attributable to ordinary shareholders (€'000)	<b>107,612</b>	97,755
Weighted average number of shares for the financial year	<b>538,784,466</b>	576,527,130
	<hr/>	<hr/>
<b>Basic earnings per share (cent)</b>	<b>20.0</b>	17.0
	<hr/> <hr/>	<hr/> <hr/>
	<b>2025*</b>	<b>2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>
<b>Reconciliation of weighted average number of shares</b>		
Number of ordinary shares at beginning of financial year	<b>560,878,503</b>	578,049,118
Effect of share buyback	<b>(23,744,327)</b>	(2,903,732)
Effect of SAYE maturity	<b>84,384</b>	59,863
Effect of LTIP maturity	<b>1,595,906</b>	1,321,881
	<hr/>	<hr/>
	<b>538,784,466</b>	576,527,130
	<hr/> <hr/>	<hr/> <hr/>

### a) Dilutive earnings per share

	<b>2025</b>	<b>2024</b>
<b>Diluted earnings per share</b>		
Profit for the financial year attributable to ordinary shareholders (€'000)	<b>107,612</b>	97,755
Weighted average number of shares for the financial year	<b>547,357,362</b>	579,822,418
	<hr/>	<hr/>
<b>Diluted earnings per share (cent)</b>	<b>19.7</b>	16.9
	<hr/> <hr/>	<hr/> <hr/>
	<b>2025**</b>	<b>2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>
<b>Reconciliation of weighted average number of shares (diluted)</b>		
Weighted average number of ordinary shares (basic)	<b>538,784,466</b>	576,527,130
Effect of potentially dilutive shares	<b>8,572,896</b>	3,295,288
	<hr/>	<hr/>
	<b>547,357,362</b>	579,822,418
	<hr/> <hr/>	<hr/> <hr/>

\*The number of potentially issuable shares in the Group held under option arrangements at 31 December 2025 is 15,640,909 (2024: 15,972,572).

\*\*Under IAS 33, LTIP arrangements have an assumed test period ending on 31 December 2025. Based on the assumed test period only the TSR performance condition was met related to LTIP options and therefore only ordinary shares related to this condition would be issued through the conversion of LTIP

options. SAYE options matured in the year with ordinary shares related to this being issued through the conversation of the SAYE options.

At 31 December 2025 Nil options (2024: Nil options) were excluded from the diluted weighted average number of ordinary shares because their effect would have been anti-dilutive.

## 16 Income tax

	2025 €'000	2024 €'000
Current tax charge for the financial year	18,500	16,122
Deferred tax credit for the financial year	(924)	(61)
	<hr/>	<hr/>
<b>Total income tax charge</b>	<b>17,576</b>	16,061
	<hr/> <hr/>	<hr/> <hr/>

The tax assessed for the financial year differs from the standard rate of tax in Ireland for the financial year. The differences are explained below.

	2025 €'000	2024 €'000
<b>Profit before tax for the financial year</b>	<b>125,188</b>	113,816
	<hr/>	<hr/>
Tax charge at standard Irish income tax rate of 12.5%	15,649	14,227
<i>Tax effect of:</i>		
Income taxed at the higher rate of corporation tax	2,182	637
Deductible capital items	(174)	-
Non-deductible expenses – other	39	1,081
Recognition of previously unrecognised taxable temporary differences	80	-
Adjustment in respect of prior year (over)/under accrual	(200)	116
	<hr/>	<hr/>
<b>Total income tax charge</b>	<b>17,576</b>	16,061
	<hr/> <hr/>	<hr/> <hr/>

### Movement in deferred tax balances

	Balance at 1 January 2025 €'000	Recognised in other comprehensive income €'000	Recognised in profit or loss €'000	Balance at 31 December 2025 €'000
Expenses deductible in future periods	1,339	(188)	924	2,075
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>1,339</b>	<b>(188)</b>	<b>924</b>	<b>2,075</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The expenses deductible in future periods arise in Ireland and have no expiry date. Based on profitability achieved in the period, the continued forecast profitability in the Group's strategic plan and the sensitivities that have been applied therein, management has considered it probable that future profits will be available against which the above tax expenses can be recovered and, therefore, the related deferred tax asset can be realised.

17 Property, plant and equipment	Land & buildings €'000	Fixtures & fittings €'000	Plant & machinery €'000	Computer equipment €'000	Total €'000
<b>Cost</b>					
At 1 January 2025	47,877	2,240	27,734	1,845	79,696
Additions	1,857	1,457	7,675	396	11,385
Disposals	-	-	(425)	(41)	(466)
<b>At 31 December 2025</b>	<b>49,734</b>	<b>3,697</b>	<b>34,984</b>	<b>2,200</b>	<b>90,615</b>
<b>Accumulated depreciation</b>					
At 1 January 2025	(4,109)	(1,145)	(10,861)	(1,177)	(17,292)
Charge for the financial year	(1,920)	(258)	(3,330)	(425)	(5,933)
Disposals	-	-	308	41	349
<b>At 31 December 2025</b>	<b>(6,029)</b>	<b>(1,403)</b>	<b>(13,883)</b>	<b>(1,561)</b>	<b>(22,876)</b>
<b>Net book value</b>					
<b>At 31 December 2025</b>	<b>43,705</b>	<b>2,294</b>	<b>21,101</b>	<b>639</b>	<b>67,739</b>
	Land & buildings €'000	Fixtures & fittings €'000	Plant & machinery €'000	Computer equipment €'000	Total €'000
<b>Cost</b>					
At 1 January 2024	46,555	2,096	25,660	1,500	75,811
Additions	1,342	153	3,508	345	5,348
Disposals	(20)	(9)	(1,434)	-	(1,463)
<b>At 31 December 2024</b>	<b>47,877</b>	<b>2,240</b>	<b>27,734</b>	<b>1,845</b>	<b>79,696</b>
<b>Accumulated depreciation</b>					
At 1 January 2024	(2,205)	(896)	(7,701)	(825)	(11,627)
Charge for the financial year	(1,904)	(258)	(4,073)	(352)	(6,587)
Disposals	-	9	913	-	922
<b>At 31 December 2024</b>	<b>(4,109)</b>	<b>(1,145)</b>	<b>(10,861)</b>	<b>(1,177)</b>	<b>(17,292)</b>
<b>Net book value</b>					
<b>At 31 December 2024</b>	<b>43,768</b>	<b>1,095</b>	<b>16,873</b>	<b>668</b>	<b>62,404</b>

The depreciation charge for the year includes €3.3 million (2024: €4.4 million) which was capitalised in inventory at 31 December 2025.

Property, plant and equipment includes right of use assets of €3.8 million (2024: €3.9 million) related to leased properties and motor vehicles.



*(i) Impairment of goodwill*

Goodwill acquired in business combinations are allocated to the Group's cash-generating units ('CGUs') that are expected to benefit from the business acquisition, rather than where the assets are owned. The CGUs represent the lowest level within the Group at which the associated goodwill is monitored for internal management purposes and are not larger than the operating segments determined in accordance with IFRS 8 *Operating Segments*. CGUs are kept under review to ensure that they reflect changing interdependencies of cash inflows within the Group and how management monitors operations. The goodwill carrying amount is allocated to the Homebuilding operating segment with the recoverable amount of this CGU being based on value in use. The value in use was determined by the cash flows to be generated from the continuing use of the CGU over a three-year period.

*a) Key assumptions*

The Group has established internal controls designed to effectively assess and centrally review future cash flows generated from CGUs. The key assumptions on which management has based its cash flows are revenue and construction costs. Revenue assumptions relate to unit sales prices for sites delivering over the period based on prices achieved to date, current market prices, historic prices, and sales agent reports. Construction cost assumptions are based on contracted/procured package pricing or where packages are not procured, historic pricing achieved, or pricing achieved on similar packages in reference to other sites.

The impact of sustainability and other macroeconomic factors have been considered in the Group's assessment of these cash flows, particularly with regard to the potential implications for future selling prices, development expenditure, and construction programming. Management has considered scenarios on each of its active developments and the consequential impact on future profitability based on current facts and circumstances together with any implications for future projects in undertaking its impairment analysis.

As part of the assessment, the Group has re-evaluated its most likely exit strategies on all developments in the context of the current market environment and reflected these in revenue assumptions within the forecast models. The results of this exercise determined that the no impairment was required at the reporting date.

The cash flow projections used to determine the value in use of the Homebuilding CGU are based on three years of cash flows from the Group's Strategic Plan.

A discount rate based on the Group's incremental borrowing rate and a growth rate into perpetuity was applied to these cash flows.

A sensitivity analysis on the discount rate has been conducted in respect of the value in use of the CGU. There is no reasonably possible movement in the key assumptions that would result in material impairment.

## 19 Inventory

	2025 €'000	2024 €'000
Land	533,965	556,163
Development expenditure work in progress	283,766	283,746
Development rights	19,989	24,444
	<hr/>	<hr/>
	837,720	864,353
	<hr/> <hr/>	<hr/> <hr/>

During the year ended 31 December 2025, €718.7 million (2024: €676.7 million) of inventory was recognised in 'cost of sales'. Sustainable materials such as heat pumps, PV panels, timber frames, light gauge steel frames, and building expenditure necessary to deliver A1/A2 Building Energy Rating ('BER') homes are included within development expenditure work in progress.

### (i) Impairment of inventories

The Group carried out a net realisable value assessment of its inventories at the reporting date. This assessment has resulted in a net impairment charge or reversal of €Nil for the year (2024: €2.0 million net impairment reversal). An impairment charge or reversal of €Nil was recognised in cost of sales in the financial year (2024: €1.5 million impairment charge) on remaining non-core assets.

### (ii) Employment cost capitalised

€26.7 million of employment costs incurred in the financial year have been capitalised in inventory (2024: €26.4 million).

### (iii) Development rights

#### *Mooretown, Swords, Co. Dublin*

In March 2025, the Group entered into a Development Agreement ('DA') with Fingal County Council ('FCC'). Under the terms of the DA and following planning permission being granted, the Group acquired certain development rights in respect of the site at Mooretown, Swords, Dublin for consideration of approximately €7.1 million exclusive of stamp duty and acquisition costs. The development rights will (subject to planning permission) entitle the Group to develop approximately 350 residential units in accordance with the terms of the DA.

#### *Oscar Traynor Road, Coolock, Dublin 5*

In December 2022, the Group entered into a Development Agreement ('DA') with Dublin City Council ('DCC'). Under the terms of the DA and following planning permission being granted in February 2023, the Group acquired certain development rights in respect of the site at Oscar Traynor Road, Coolock, Dublin 5 for consideration of approximately €14.0 million exclusive of stamp duty and acquisition costs. Under the granted planning permission for the site, the development rights will entitle the Group to develop approximately 850 residential units alongside commercial elements in accordance with the terms of the DA.

#### *Ballymastone, Donabate, Co. Dublin*

In December 2021, the Group entered into a Development Agreement ('DA') with Fingal County Council ('FCC'). Under the terms of the DA and following planning permission being granted in March 2023, the Group acquired certain development rights in respect of the site at Ballymastone, Donabate, Co. Dublin for consideration of approximately €11.0 million exclusive of stamp duty and acquisition costs. The development rights will (subject to planning permission) entitle the Group to develop approximately 1,200 residential units in accordance with the terms of the DA.

## 20 Trade and other receivables

	<b>2025</b> <b>€'000</b>	<b>2024</b> <b>€'000</b>
Trade receivables	<b>23,328</b>	20,617
Contract receivables	<b>27,374</b>	38,522
Contract assets	<b>141,804</b>	79,252
Other receivables	<b>7,264</b>	5,915
Prepayments	<b>1,318</b>	1,287
Construction bonds	<b>19,928</b>	21,086
Deposits for sites	<b>3,908</b>	6,542
	<hr/> <b>224,924</b> <hr/>	<hr/> 173,221 <hr/>

The carrying value of all financial assets and trade and other receivables is approximate to their fair value and are short-term in nature with the exception of construction bonds.

## 21 Trade and other payables

	<b>2025</b> <b>€'000</b>	<b>2024</b> <b>€'000</b>
<b>Current</b>		
Trade payables	<b>14,115</b>	11,339
Payroll and other taxes	<b>6,492</b>	7,830
Inventory accruals	<b>74,846</b>	66,135
Other accruals	<b>76,407</b>	61,061
VAT payable	<b>15,744</b>	34,870
	<hr/> <b>187,604</b> <hr/>	<hr/> 181,235 <hr/>

The carrying value of all financial liabilities and trade and other payables is approximate to their fair value and are repayable under the normal credit cycle.

	<b>2025</b> <b>€'000</b>	<b>2024</b> <b>€'000</b>
Non-current	-	-
	<hr/>	<hr/>
Current	<b>187,604</b>	181,235
	<hr/> <b>187,604</b> <hr/>	<hr/> 181,235 <hr/>

## 22 Loans and borrowings

### (a) Loans and borrowings

The Group has a five-year sustainability linked finance facility of €450.0 million (Term Loan: €150.0 million, Revolving Credit Facility €300.0 million) with a syndicate of domestic and international financial institutions. The facility commenced in February 2023, with an interest rate of one-month EURIBOR (subject to a floor of 0%) plus a margin of 2.7-2.8% during the year ended 31 December 2025 (31 December 2024: margin of 2.65-2.75%). The interest rates are linked to the Group meeting certain sustainability performance targets aligned to its sustainability strategy. The loan is repayable in full at the end of the five-year term.

At 31 December 2025, €150.0 million has been drawn on the term loan element of the debt facility (31 December 2024: €150.0 million). Pursuant to the debt facility agreement, there are fixed and floating charges and assignments in place over the total assets of the Group as continuing security for the discharge of any amounts drawn down. The carrying value of the total assets of the Group as at 31 December 2025 is €1,224.2 million (31 December 2024: €1,177.9 million).

	<b>31 December 2025 €'000</b>	<b>31 December 2024 €'000</b>
Debt facilities	<b>240,000</b>	240,000
Unamortised borrowing costs	<b>(2,581)</b>	(3,771)
Interest accrued	<b>1,615</b>	1,939
	<hr/>	<hr/>
<b>Total loans and borrowings</b>	<b>239,034</b>	238,168
	<hr/> <hr/>	<hr/> <hr/>
<b>Loans and borrowings are payable as follows:</b>	<b>31 December 2025 €'000</b>	<b>31 December 2024 €'000</b>
Less than one year	<b>2,803</b>	3,129
Between one and two years	<b>1,191</b>	1,191
More than two years	<b>235,040</b>	233,848
	<hr/>	<hr/>
<b>Total loans and borrowings</b>	<b>239,034</b>	238,168
	<hr/> <hr/>	<hr/> <hr/>

The Group's debt facilities were entered into with AIB, Bank of Ireland, Barclays, and Home Building Finance Ireland ('HBFI') and are subject to compliance with financial covenants which are calculated on a quarterly basis. The financial covenants require the Group to meet certain interest cover, EBITDA, and total debt requirements, as well as maintaining a minimum cash balance of €25.0 million throughout the term of the debt facility. All financial covenants have been complied with during 2025, and the Group anticipates continued compliance within the next 12 months after the reporting date.

**(b) Reconciliation of movements of liabilities to cash flows arising from financing activities**

2025	Cash flows						Non-cash changes				Closing 2025
	Opening 2025	Credit facility drawdown	Credit facility repayment	Transaction costs related to loans and borrowings	Payment of lease liability	Interest received / (paid)	Amortisation of transaction costs	Interest	New hedging instrument	New leases	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Liabilities:</b>											
Loans and borrowings	240,000	190,000	(190,000)	-	-	-	-	-	-	-	240,000
Unamortised transaction costs	(3,771)	-	-	-	-	-	1,190	-	-	-	(2,581)
Derivative contracts	1,576	-	-	-	-	(441)	-	-	(312)	-	823
Lease liability	4,415	-	-	-	(1,649)	-	-	152	-	1,293	4,211
Interest accrual	1,939	-	-	-	-	(18,010)	-	17,686	-	-	1,615
	<u>244,159</u>	<u>190,000</u>	<u>(190,000)</u>	<u>-</u>	<u>(1,649)</u>	<u>(18,451)</u>	<u>1,190</u>	<u>17,838</u>	<u>(312)</u>	<u>1,293</u>	<u>244,068</u>

2024	Cash flows						Non-cash changes				Closing 2024
	Opening 2024	Credit facility drawdown	Credit facility repayment	Transaction costs related to loans and borrowings	Payment of lease liability	Interest received / (paid)	Amortisation of transaction costs	Interest	New hedging instrument	New leases	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Liabilities:</b>											
Loans and borrowings	116,667	268,333	(145,000)	-	-	-	-	-	-	-	240,000
Unamortised transaction costs	(3,697)	-	-	(1,087)	-	-	1,013	-	-	-	(3,771)
Derivative contracts	1,623	-	-	-	-	694	-	-	(741)	-	1,576
Lease liability	5,449	-	-	-	(1,342)	-	-	158	-	150	4,415
Interest accrual	2,675	-	-	-	-	(19,595)	-	18,859	-	-	1,939
	<u>122,717</u>	<u>268,333</u>	<u>(145,000)</u>	<u>(1,087)</u>	<u>(1,342)</u>	<u>(18,901)</u>	<u>1,013</u>	<u>19,017</u>	<u>(741)</u>	<u>150</u>	<u>244,159</u>
	<u><u>122,717</u></u>	<u><u>268,333</u></u>	<u><u>(145,000)</u></u>	<u><u>(1,087)</u></u>	<u><u>(1,342)</u></u>	<u><u>(18,901)</u></u>	<u><u>1,013</u></u>	<u><u>19,017</u></u>	<u><u>(741)</u></u>	<u><u>150</u></u>	<u><u>244,159</u></u>

**(c) Net debt reconciliation**

	<b>2025</b> <b>€'000</b>	<b>2024</b> <b>€'000</b>
Cash and cash equivalents	<b>75,196</b>	63,165
Restricted cash	-	458
Loans and borrowings	<b>(239,034)</b>	(238,168)
Lease liabilities	<b>(4,211)</b>	(4,415)
	<hr/>	<hr/>
<b>Total net debt</b>	<b>(168,049)</b>	(178,960)
	<hr/> <hr/>	<hr/> <hr/>

**(d) Lease liabilities**

Lease liabilities are payable as follows:

	<b>31 December 2025</b>		
	<b>Present value of minimum lease payments €'000</b>	<b>Interest €'000</b>	<b>Future value of minimum lease payments €'000</b>
Less than one year	<b>1,594</b>	<b>98</b>	<b>1,692</b>
Between one and two years	<b>1,223</b>	<b>110</b>	<b>1,333</b>
More than two years	<b>1,394</b>	<b>173</b>	<b>1,567</b>
	<hr/>	<hr/>	<hr/>
	<b>4,211</b>	<b>381</b>	<b>4,592</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**23 Restricted cash**

	<b>2025</b> <b>€'000</b>	<b>2024</b> <b>€'000</b>
Current	-	458
	<hr/>	<hr/>
	-	458
	<hr/> <hr/>	<hr/> <hr/>

During the year, €0.5 million of previously restricted cash was released following the satisfaction of the relevant contractual conditions and has been reclassified to cash and cash equivalents (Note 27).

## 24 Derivatives and cash flow hedge reserve

### a) Interest rate swap

In February 2023, the Group entered into an interest rate swap to hedge the interest rate risk associated with €100.0 million of the term loan element of our debt facilities (Note 22). The interest rate swap is in place for the five-year period of the facility agreement. The nominal amount hedged for years one and two was €100.0 million with this stepping down to €50.0 million for the remaining three years of the facility agreement. The interest rate swap has a fixed interest rate of 3.035%. During 2025, the nominal amount hedged reduced to €50.0 million in line with the terms of the interest rate swap.

<b>Derivative financial instruments</b>	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
Interest rate swaps – cash flow hedges	<b>(823)</b>	<b>(1,576)</b>
	<hr/>	<hr/>
<b>Included in other comprehensive income</b>	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
Fair value movement on cash flow hedges	<b>312</b>	741
Cash flow hedges reclassified to profit or loss	<b>441</b>	(694)
Cash flow hedges – deferred tax	<b>(188)</b>	394
	<hr/>	<hr/>
	<b>565</b>	<b>441</b>
	<hr/>	<hr/>

### b) Cash flow hedge reserve

The cash flow hedge reserve reflects the effective portion of the cumulative net change in the fair value of derivatives that are designated and qualify as cash flow hedges. Amounts accumulated in the hedging reserve are recycled to the income statement in the periods when the hedged item affects income or expense, or are included in the initial cost of a hedged non-financial item, depending on the hedged item.

## 25 Subsidiaries

The principal subsidiary companies and the percentage shareholdings held by Glenveagh Properties plc, either directly or indirectly, pursuant to Section 314 of the Companies Act 2014 at 31 December 2025 are as follows:

<b>Company</b>	<b>Principal activity</b>	<b>%</b>	<b>Reg. office</b>
Glenveagh Properties (Holdings) Limited	Holding company	100%	1
Glenveagh Treasury DAC	Financing activities	100%	1
Glenveagh Contracting Limited	Property development	100%	1
Glenveagh Homes Limited	Property development	100%	1
Greystones Devco Limited	Property development	100%	1
Marina Quarter Limited	Property development	100%	1
GLV Bay Lane Limited	Property development	100%	1
Glenveagh Living Limited	Property development	100%	1
GL Partnership Opportunities DAC	Property development	100%	1
Castleforbes Development Company DAC	Property development	100%	1
The Freight Building Limited	Property development	100%	1
Nua Manufacturing MMC Limited	Manufacturing operations	100%	1
Blackrock Villas Holdings Limited	Holding company	100%	1
Blackrock Villas Limited	Property development	100%	1
GMP Developments Limited	Holding company	100%	1

1 Block C, Maynooth Business Campus, Straffan Road, Maynooth, Co. Kildare.

Pursuant to Section 316 of the Companies Act 2014, a full list of subsidiaries will be annexed to the Company's Annual Return to be filed in the Companies Registration Office in Ireland.

Pursuant to Section 316 of the Companies Act 2014, a full list of subsidiaries will be annexed to the Company's Annual Return to be filed in the Companies Registration Office in Ireland. **26 Capital and reserves**

**(a) Authorised share capital**

	2025		2024	
	Number of shares	€'000	Number of shares	€'000
Ordinary shares of €0.001 each	1,000,000,000	1,000	1,000,000,000	1,000
Deferred shares of €0.001 each	-	-	200,000,000	200
	<u>1,000,000,000</u>	<u>1,000</u>	<u>1,200,000,000</u>	<u>1,200</u>

**(b) Issued and fully paid share capital and share premium**

**At 31 December 2025**

	Number of shares	Share capital €'000	Share premium €'000
Ordinary shares of €0.001 each	520,472,536	520	179,857
Deferred shares of €0.001 each	-	-	-
	<u>520,472,536</u>	<u>520</u>	<u>179,857</u>

**At 31 December 2024**

	Number of shares	Share capital €'000	Share premium €'000
Ordinary shares of €0.001 each	560,878,504	561	179,788
Deferred shares of €0.001 each	81,453,077	81	-
	<u>642,331,581</u>	<u>642</u>	<u>179,788</u>

### (c) Reconciliation of shares in issue

In respect of current year	Ordinary shares '000	Deferred shares '000	Undenominated capital €000	Share premium €'000	Share capital
In issue at 1 January 2025	560,878	81,453	418	179,788	642,331,581
Purchase and cancellation of own shares	(43,365)	-	44	-	(43,365,410)
Exercise of options	2,959	-	-	69	2,959,443
Cancellation of deferred shares	-	(81,453)	81	-	(81,453,077)
	<u>520,472</u>	<u>-</u>	<u>543</u>	<u>179,857</u>	<u>520,472,537</u>
In respect of prior year	Ordinary shares '000	Deferred shares '000	Undenominated capital €000	Share premium €'000	Share capital
In issue at 1 January 2024	578,049	81,453	399	179,719	659,502,196
Purchase and cancellation of own shares	(19,138)	-	19	-	(19,137,925)
Exercise of options	1,967	-	-	69	1,967,310
	<u>560,878</u>	<u>81,453</u>	<u>418</u>	<u>179,788</u>	<u>642,331,581</u>

### (d) Rights of shares in issue

#### *Ordinary shares*

The holders of ordinary shares are entitled to one vote per ordinary share at general meetings of the Company and are entitled to receive dividends as declared by the Company.

### (e) Nature and purpose of reserves

#### *Share-based payment reserve*

The share-based payment reserve comprises amounts equivalent to the cumulative cost of awards by the Group under equity-settled share-based payment arrangements being the Group's Long-Term Incentive Plan ('LTIP') and the SAYE scheme. Details of the share awards, in addition to awards which lapsed in the year, are disclosed in Note 14.

### (f) Share buyback programme

First commenced in September 2024, the Group completed its fifth share buyback programme in December 2025 for a maximum aggregate consideration of €105 million. During the year ended 31 December 2025, the total number of shares purchased was 43,365,410 at a total cost of €74.9 million. All repurchased shares were cancelled in the year ended 31 December 2025.

### (g) Deferred shares

On 22 May 2025, the shareholders approved the cancellation of the remaining deferred shares.

## 27 Financial instruments and financial risk management

### (a) Accounting classification and fair value

The Group classifies and discloses the fair value for each class of financial instrument based on the fair value hierarchy in accordance with IFRS 13. The fair value hierarchy distinguishes between market value data obtained from independent sources and the Group's own assumptions about market value. The hierarchy levels are defined below:

- Level 1 - Inputs based on quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs based on factors other than quoted prices included in Level 1 and may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3 - Inputs which are unobservable for the asset or liability and are typically based on the Group's own assumptions as there is little, if any, related market activity. The Group's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the asset or liability.

The Group's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to the asset or liability.

The following table presents the Group's estimates of fair value on a recurring basis based on information available at 31 December 2025, aggregated by the level in the fair value hierarchy within which those measurements fall.

<b>31 December 2025</b>	<b>Level 1 Quoted prices in active markets for identical assets &amp; liabilities €'000</b>	<b>Level 2 Significant other observable inputs €'000</b>	<b>Level 3 Significant unobservable inputs €'000</b>	<b>Total €'000</b>
<b>Recurring Measurement Liabilities</b>				
Derivative contracts	-	823	-	823
<b>Total</b>	-	823	-	823
<b>31 December 2024</b>	<b>Level 1 Quoted prices in active markets for identical assets &amp; liabilities €'000</b>	<b>Level 2 Significant other observable inputs €'000</b>	<b>Level 3 Significant unobservable inputs €'000</b>	<b>Total €'000</b>
<b>Recurring Measurement Liabilities</b>				
Derivative contracts	-	1,576	-	1,576
<b>Total</b>	-	1,576	-	1,576

The consolidated financial assets and financial liabilities are set out below. While all financial assets and liabilities are measured at amortised cost, the carrying amounts of the consolidated financial assets and financial liabilities approximate to fair value. Trade and other receivables and trade and other payables approximate to their fair value as the transactions which give rise to these balances arise in the normal course of trade and, where relevant, with industry standard payment terms and have a short period to maturity (less than one year) The tables do not include fair value information for financial assets and financial liabilities not measured at fair value such as loans and borrowings.

**Financial instruments: financial assets**

	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
The consolidated financial assets can be summarised as follows:		
Trade receivables	<b>23,328</b>	20,617
Contract receivables	<b>27,374</b>	38,522
Contract assets	<b>141,804</b>	79,252
Other receivables	<b>7,264</b>	5,915
Construction bonds	<b>19,928</b>	21,086
Deposits for sites	<b>3,908</b>	6,542
Cash and cash equivalents	<b>75,196</b>	63,165
Restricted cash (current)	-	458
	<hr/>	<hr/>
<b>Total financial assets</b>	<b>298,802</b>	235,557
	<hr/> <hr/>	<hr/> <hr/>

Cash and cash equivalents are short-term deposits held at variable rates.

**Financial instruments: financial liabilities**

	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>
Trade payables	<b>14,115</b>	11,339
Lease liabilities	<b>4,211</b>	4,415
Inventory accruals	<b>74,846</b>	66,135
Other accruals	<b>76,407</b>	61,061
Loans and borrowings	<b>239,036</b>	238,168
	<hr/>	<hr/>
<b>Total financial liabilities</b>	<b>408,615</b>	381,118
	<hr/> <hr/>	<hr/> <hr/>

Trade payables and other current liabilities are non-interest-bearing.

*\*The fair value of the Group's loans and borrowings is €244.4 million at 31 December 2025 (31 December 2024: €235.5 million). The valuation is based on future repayment and interest cash flows discounted at a period-end market interest rate.*

## **(a) Financial risk management objectives and policies**

As all of the operations carried out by the Group are in Euro there is no direct currency risk, and therefore the Group's main financial risks are primarily:

- liquidity risk – the risk that suitable funding for the Group's activities may not be available;
- credit risk – the risk that a counter-party will default on their contractual obligations resulting in a financial loss to the Group; and
- market risk – the risk that changes in market prices, such as interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

This note presents information and quantitative disclosures about the Group's exposure to each of the above risks, its objectives, policies, and processes for measuring and managing risk, and the Group's management of capital.

### **Liquidity risk**

Liquidity risk is the risk that the Group may not be able to generate sufficient cash reserves to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring, unacceptable losses or risking damage to the Group's reputation. The Group's liquidity forecasts consider all planned development expenditure.

As disclosed in Note 22, the Group has a five-year sustainability linked finance facility of €450.0 million (Term Loan: €150.0 million, Revolving Credit Facility €300.0 million) with a syndicate of domestic and international financial institutions. The facility commenced in February 2023, with an interest rate of one-month EURIBOR (subject to a floor of 0%) plus a margin of 2.7-2.8% during the year ended 31 December 2025 (31 December 2024: margin of 2.65-2.75%). The interest rates are linked to the Group meeting certain sustainability performance targets aligned to its sustainability strategy. The loan is repayable in full at the end of the five-year term. At 31 December 2025, €240.0 million has been drawn on the debt facility (2024: €240.0 million). The Group has an exposure to cash flow interest rate risk where there are changes in the EURIBOR rates.

Management monitors the adequacy of the Group's liquidity reserves against rolling cash flow forecasts. In addition, the Group's liquidity risk management policy involves monitoring short-term and long-term cash flow forecasts. Set out below are details of the Group's contractual cash flows arising from its financial liabilities and funds available to meet these liabilities.

	31 December 2025				
	Carrying amount €'000	Contractual cash flows €'000	Less than 1 year €'000	1 year to 2 years €'000	More than 2 years €'000
Lease liabilities	4,211	4,592	1,692	1,333	1,567
Trade payables	14,115	14,115	14,115	-	-
Inventory accruals	74,846	74,846	74,846	-	-
Other accruals	76,407	76,407	76,407	-	-
Derivative contracts	823	914	389	359	166
Loans and borrowings	239,034	251,274	11,274	11,274	228,726
	<u>409,436</u>	<u>422,148</u>	<u>178,723</u>	<u>12,966</u>	<u>230,459</u>

	31 December 2024				
	Carrying amount €'000	Contractual cash flows €'000	Less than 1 year €'000	1 year to 2 years €'000	More than 2 years €'000
Lease liabilities	4,415	4,885	1,375	1,219	2,291
Trade payables	11,339	11,339	11,339	-	-
Inventory accruals	66,135	66,135	66,135	-	-
Other accruals	61,061	61,061	61,061	-	-
Derivative contracts	1,576	1,653	185	211	1,257
Loans and borrowings	238,168	264,444	18,504	16,565	229,374
	<u>382,694</u>	<u>409,517</u>	<u>158,599</u>	<u>17,995</u>	<u>232,922</u>

#### Funds available

	2025 €'000	2024 €'000
Debt facilities (undrawn committed)	210,000	210,000
Cash and cash equivalents	75,196	63,165
Restricted cash	-	458
	<u>285,196</u>	<u>273,623</u>

As disclosed in Note 22, the Group's debt facilities are subject to various financial covenants which are calculated on a quarterly basis. A future breach of any of these covenants may require the Group to repay the related loan earlier than indicated above. All financial covenants have been complied with during the year ended 31 December 2025, and the Group anticipates continued compliance within the next 12 months after the reporting date.

## 27 Financial instruments and financial risk management *(continued)*

### (b) Financial risk management objectives and policies *(continued)*

#### **Credit risk**

The Group's exposure to credit risk encompasses the financial assets being: trade and receivables, contract assets, and cash and cash equivalents. Credit risk is managed by regularly monitoring the Group's credit exposure to each counter-party to ensure credit quality of customers and financial institutions in line with internal limits approved by the Board.

There has been no impairment of trade receivables in the year presented. The impairment loss allowance allocated against trade receivables, contract assets, cash and cash equivalents, and restricted cash is not material. The credit risk on cash and cash equivalents is limited because counter-parties are leading international banks and Home Building Finance Ireland (HBFI), a private lending company established by the Irish state. The international banks have minimum long-term BBB+ credit-ratings assigned by international credit agencies. The maximum amount of credit exposure is the financial assets in this note.

#### **Market risk**

The Group's exposure to market risk relates to changes to interest rates and stems predominately from its debt obligations. Interest rate risk reflects the Group's exposure to fluctuations in interest rates in the market. This risk arises from bank loans that are drawn under the Group's debt facilities with variable interest rates based upon EURIBOR. At the year ended 31 December 2025 it is estimated that an increase of 100 basis points to EURIBOR would have decreased the Group's profit before tax by €4.1 million (*2024: €3.9 million*) assuming all other variables remain constant, and the rate change is only applied to the loans that are exposed to movements in EURIBOR.

As part of the Group's strategy to manage our interest rate risk, the Group entered into an interest rate swap in February 2023 to hedge the interest rate risk associated with €100.0 million of the term loan element of our new debt facilities. The interest rate swap is in place for the five-year period of the facility agreement. The nominal amount hedged for years one and two was €100.0 million with this stepping down to €50.0 million for the remaining three years of the facility agreement. During 2025, the nominal amount hedged reduced to €50.0 million in line with the terms of the interest rate swap.

The Group is also exposed to interest rate risk on its cash and cash equivalents. These balances attract low interest rates and therefore a reasonably possible change in interest rates would not have a material effect on the Group's profit.

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

	<b>As at 31 December 2025</b>			<b>For the year ended 31 December 2025</b>				
	<b>Carrying amount</b>			<b>Changes in the value of hedging instruments recognised in OCI</b>	<b>Hedge ineffectiveness recognised in profit or loss</b>	<b>Line items in profit or loss that includes hedge ineffectiveness</b>	<b>Amount reclassified from hedging reserve to profit or loss</b>	<b>Line items in profit or loss affected by the reclassification</b>
	<b>Nominal amount</b>	<b>Assets</b>	<b>Liability</b>					
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Interest rate swap	50,000	-	(823)	312	-	Loss on derivative financial instruments	441	Finance expense
	<b>As at 31 December 2024</b>			<b>For the year ended 31 December 2024</b>				
	<b>Carrying amount</b>			<b>Changes in the value of hedging instruments recognised in OCI</b>	<b>Hedge ineffectiveness recognised in profit or loss</b>	<b>Line items in profit or loss that includes hedge ineffectiveness</b>	<b>Amount reclassified from hedging reserve to profit or loss</b>	<b>Line items in profit or loss affected by the reclassification</b>
	<b>Nominal amount</b>	<b>Assets</b>	<b>Liability</b>					
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Interest rate swap	100,000	-	(1,576)	714	-	Loss on derivative financial instruments	(668)	Finance expense

The Group held the following instruments to hedge exposures to changes in interest rates:

<b>Interest rate swaps</b>	<b>2025</b>	<b>2024</b>
Net exposure (€'000)	823	1,576
Average fixed interest rate	3.035%	3.035%

The amounts at the reporting date relating to items designated as hedged items were as follows:

**As at 31 December 2025**

	<b>Change in value used for calculating hedge ineffectiveness €'000</b>	<b>Cash flow hedge reserve €'000</b>
Interest rate swap	-	(823)
	<hr/>	<hr/>
	-	(823)
	<hr/> <hr/>	<hr/> <hr/>

**As at 31 December 2024**

	<b>Change in value used for calculating hedge ineffectiveness €'000</b>	<b>Cash flow hedge reserve €'000</b>
Interest rate swap	-	(1,576)
	<hr/>	<hr/>
	-	(1,576)
	<hr/> <hr/>	<hr/> <hr/>

**(b) Capital management**

The Group finances its operations through a combination of shareholders' funds, long-term borrowings, and working capital. The Group's objective when managing capital is to maintain an appropriate capital structure in the business to allow management to focus on creating sustainable long-term value for its shareholders, with flexibility to take advantage of opportunities as they arise in the short and medium term. The Group's capital allocation policy is to invest in supply chain, land, and work-in-progress. Once the business has invested sufficiently in each of these priorities, excess capital is returned to shareholders.

## 28 Leases

### (a) Leases as lessee (IFRS 16)

The Group leases a property and motor vehicles. Motor vehicle leases typically run for a period of 1-3 years, with an option to renew the lease after that date. Lease payments are renegotiated every 1-3 years to reflect market rentals. The property lease is for 15 years with a break clause after 7 years.

The Group leases certain motor vehicles with contract terms of one year. These leases are short term and leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

#### *i. Right-of-use assets*

Right-of-use assets related to leased properties (that do not meet the definition of investment property) and motor vehicles are presented as property, plant and equipment (see Note 17).

	<b>Property €'000</b>	<b>Motor vehicles €'000</b>	<b>Total €'000</b>
<b>2025</b>			
Balance at 1 January	3,069	858	3,927
Additions to right-of-use assets	-	1,281	1,281
Depreciation charge for the year	(658)	(789)	(1,447)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December</b>	<b>2,411</b>	<b>1,350</b>	<b>3,761</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<b>Property €'000</b>	<b>Motor vehicles €'000</b>	<b>Total €'000</b>
<b>2024</b>			
Balance at 1 January	3,727	1,190	4,917
Additions to right-of-use assets	-	150	150
Depreciation charge for the year	(658)	(482)	(1,140)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December</b>	<b>3,069</b>	<b>858</b>	<b>3,927</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### *ii. Amounts recognised in profit or loss*

	<b>2025 €'000</b>	<b>2024 €'000</b>
<b>Leases under IFRS 16</b>		
Interest on lease liabilities	152	158
Expenses relating to short-term leases	63	83
	<hr/> <hr/>	<hr/> <hr/>

*iii. Amounts recognised in statement of cash flows*

	<b>2025</b> <b>€'000</b>	<b>2024</b> <b>€'000</b>
Total cash outflow on leases	<b>1,649</b>	1,342

**(a) Leases as lessor**

In certain instances, the Group acts as a lessor in relation to certain property assets. These arrangements are not material to the Group's consolidated financial statements.

**29 Related party transactions**

**(i) Key management personnel remuneration**

Key management personnel comprise the Non-executive Directors and the Executive Committee. The aggregate compensation paid or payable to key management personnel in respect of the financial year was the following:

	<b>2025</b> <b>€'000</b>	<b>2024</b> <b>€'000</b>
Short-term employee benefits	<b>4,079</b>	5,736
Post-employment benefits	<b>94</b>	240
LTIP and SAYE share-based payment expense	<b>1,461</b>	2,442
	<b>5,634</b>	8,418

Compensation of the Group's key management personnel includes salaries, non-cash benefits, and contributions to a post-employment defined contribution plan.

**(ii) Other related party transactions**

*Acquisition of site at Gateway Retail Park, Knocknacarra, Co. Galway*

During 2025, the Group completed the acquisition of a site at Gateway Retail Park, Knocknacarra, Co. Galway for consideration of approximately €0.4 million from Targeted Investment Opportunities ICAV ('TIO'), a wholly-owned subsidiary of OCM Luxembourg EPF III S.a.r.l. ('OCM') (and an entity in which John Mulcahy is a director).

This transaction terminates the previously held development rights arrangement in regard to the site at Gateway Retail Park, Knocknacarra, Co. Galway that was previously disclosed in Note 29 of the 2024 consolidated financial statements. These development rights were held pursuant to an Acquisition and Profit Share Agreement ('APSA') with TIO that was originally signed in 2018. The total aggregate consideration paid for the site, including the €0.4 million paid during 2025, amounted to €3.4 million (excluding stamp duty and transaction costs). Management considers the terms of the acquisition, including pricing and termination of the APSA development rights, to be consistent with market conditions.

### **30 Commitments and contingent liabilities**

#### *(a) Commitments arising from development land acquisitions*

The Group had no contingent liabilities at 31 December 2025. The Group had the following commitments at 31 December 2025 relating to development land acquisitions:

#### *Hollystown Golf and Leisure Limited ('HGL')*

During 2018, the Group acquired 100% of the share capital of HGL. Under the terms of an overage covenant signed in connection with the acquisition, the Group has committed to paying the vendor an amount equal to an agreed percentage of the uplift in market value of the property should any lands owned by HGL, that are not currently zoned for residential development be awarded a residential zoning. This commitment has been treated as contingent consideration and the fair value of the contingent consideration at the acquisition date was initially recognised at €Nil. At the reporting date, the fair value of this contingent consideration was considered insignificant.

#### *(b) Contracted acquisitions*

At 31 December 2025, the Group had contracted to acquire five development sites; two in County Westmeath, one in County Galway, one in County Meath, and one in County Wicklow for aggregate consideration of approximately €30.0 million (excluding stamp duty and legal fees). Deposits totalling €3.9 million were paid pre-year end and are included within trade and other receivables at 31 December 2025 (Note 20).

### **31 Subsequent events**

On 15 January 2026, the Group announced a sixth share buyback programme for a maximum aggregate consideration of up to €25 million, which is expected to run until the Group's AGM in May 2026. On 11 March 2026, the number of shares repurchased in respect of this buyback programme had reached 2,349,831 shares for a cost of €4.9 million. All repurchased shares were cancelled.

On 20 February 2026, the Group's subsidiary, Blackrock Villas Limited, entered into a new debt facility agreement with AIB for up to €57 million, the proceeds of which will be used to finance the construction of a development at Blackrock Villas, Blackrock, Co. Cork. On 23 February 2026, the subsidiary drew down €11.4 million under the new facility. As these transactions occurred after the reporting date and do not relate to conditions existing at year end, they are considered non-adjusting subsequent events in accordance with IAS 10. Accordingly, no adjustments have been made to the consolidated financial statements.

### **32 Profit or loss of the Parent Company**

The Parent Company is Glenveagh Properties plc. In accordance with Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its individual statement of profit or loss and other comprehensive income to the Annual General Meeting and from filing it at the Companies Registration Office. The Company's loss after tax for the financial year was €0.035 million (*for the year ended 31 December 2024: loss of €0.044 million*).

### **33 Approval of financial statements**

The Board of Directors approved the financial statements on 12 March 2026.