GDL MANAGEMENT GROUP PLC

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

Registered number: 730328

GDL MANAGEMENT GROUP PLC

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GDL MANAGEMENT GROUP PLC

COMPANY INFORMATION

Directors	Kahlil De Burca Marian Bourke
Company Secretary	Computershare Entity Solutions Limited (appointed 23/03/2026)
Registered Number	730328
Registered Office	3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82
Accountants	AIMS Accountancy Chartered Accountants Lemonfield Oughterard Galway
Bankers	AIB Tuam, Co. Galway Bank of Ireland 19 Eyre Square, Co. Galway
Solicitors	Byrne Wallace Shields LLP Saint Kevin's, Dublin 2 Compton Solicitors Pembroke House, 30 Pembroke Street Upper, Dublin 2 Power Law LLP Fitzwilliam Hall, Fitzwilliam Place, Dublin 2

GDL MANAGEMENT GROUP PLC

GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2025

Introduction

The Board of Directors presents its Group Strategic Report for GDL Management Group PLC ("the Company" or "the Group") for the six month period ended 31 December 2025.

GDL Management Group PLC is a Real Estate Investment Trust ("REIT") focused on the acquisition, management, and optimisation of income-generating real estate assets.

Business Review

For the six month period ended 31 December 2025, the Group delivered a strong performance supported by significant portfolio expansion and fair value appreciation across investment properties.

Key financial highlights for the period:

- Total Revenue: €345,398 (six months ended 31 December 2024: €199,164)
- Gross Profit: €277,427 (six months ended 31 December 2024: €199,164)
- Loss from Operations: €357,674 (six months ended 31 December 2024: €51,303)
- Fair Value Gain on Investment Property: €1,756,250 (six months ended 31 December 2024: €nil)
- Profit for the Period: €1,318,765 (six months ended 31 December 2024: loss €51,303)
- Net Asset Value (NAV): €6,141,521 (30 June 2025: €4,822,756)
- Investment Property Portfolio: €7,312,095 (30 June 2025: €3,111,500)

Operational Highlights

- Significant expansion of the Mortgage to Rent (MTR) residential property portfolio through FSH Acquisitions One Limited, funded by ICS Mortgage drawdowns totalling approximately €1,913,253
- Acquisition of additional residential investment properties within Goldbrook Limited (valued at €755,000 at period end)
- Acquisition of the Edward Street Car Park by Maxfam Limited (€520,095, carried at cost pending external valuation)
- Fair value gain on investment property of €1,756,250 recognised in the period, primarily reflecting the MTR portfolio acquired by FSH Acquisitions One Limited
- Strong occupancy levels maintained across core assets throughout the period
- Continued progression of corporate governance and REIT compliance framework

Financial and Other Key Performance Indicators

The Directors monitor performance using industry-relevant KPIs, including:

- Net Rental Income growth
- Occupancy rate
- Weighted Average Lease Term (WALT)
- Net Asset Value (NAV) per share
- Loan-to-Value (LTV) ratio

The Group maintained strong performance across these indicators, reflecting the ongoing expansion of its property portfolio and disciplined management approach.

Sustainability and ESG

The Group recognises the importance of sustainable property investment and responsible management practices. Key focus areas include:

- Improving energy efficiency across the property portfolio
- Ensuring compliance with environmental regulations
- Promoting sustainable building practices
- Maintaining high standards of corporate governance

Conclusion

The six month period ended 31 December 2025 represents a period of transformative growth for GDL Management Group PLC. The significant expansion of the MTR residential portfolio and continued fair value appreciation positions the Group well to deliver sustainable income and long-term value to shareholders.

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

GDL MANAGEMENT GROUP PLC

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2025

The directors present their report and the financial statements for the six month period ended 31 December 2025.

Directors' Responsibilities Statement

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

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under company law the directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable financial reporting standards, subject to any material departures disclosed and explained in the financial statements;
- assess the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Principal Activities

The Group's principal activity is investment in a diversified portfolio of real estate assets with a focus on delivering stable rental income and long-term capital appreciation. The Group also operates a hotel through its subsidiary Maxfam Limited.

The Group manages its property portfolio to enhance value through asset management initiatives, tenant engagement, and disciplined capital allocation.

Business Review

The Group generated a profit of €1,318,765 for the six month period ended 31 December 2025, which included fair value gains on investment property of €1,756,250. The Statement of Financial Position discloses net assets of €6,141,521 as at 31 December 2025. The investment property portfolio has grown significantly to €7,312,095, primarily reflecting the acquisition of the MTR residential portfolio within FSH Acquisitions One Limited. The directors continue to pursue additional debt financing and equity capital to further expand the property portfolio.

Results and Dividends

The profit for the period amounted to €1,318,765 (six months ended 31 December 2024 (unaudited): loss €51,303). As a REIT the Group is exempt from taxation assuming it meets certain conditions within a specific timeframe. The Group intends to comply with these conditions within the time limits.

The directors did not declare any dividends during the period. The directors do not recommend payment of a final dividend.

Directors

The directors who served during the period were:

Kahlil De Burca

Marian Bourke

Principal Risks and Uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the Group's future operating profits or financial position:

Property market risk

Changes in property values and rental demand may impact profitability and investment capacity. The Group periodically performs reviews of the carrying values of its assets.

Financing and interest rate risk

Fluctuations in interest rates and access to financing may impact profitability. The Group borrows primarily at fixed interest rates to avoid volatility of interest rates.

Tenant credit risk

The financial stability of tenants affects rental income and occupancy levels. The Group's primary tenant under the MTR portfolio is the Irish government, providing a highly creditworthy income stream. The Group also assesses creditworthiness of other lessees.

Regulatory and REIT compliance risk

Ongoing compliance with REIT regulations and listing requirements is essential. The Group endeavours to make all relevant submissions in a timely manner.

IPO and market risk

Following the Group's admission to trading on Euronext Dublin, the Company may be exposed to market-related factors such as share price volatility, liquidity levels, and overall investor sentiment. The Board continues to monitor these risks closely and implements mitigation strategies where appropriate.

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at Greenfields Lodge, Greenfields Road, Curraghmore, Headford, Co. Galway.

Future Developments

The Directors are optimistic about the Group's prospects as a publicly listed REIT. The Group will continue to pursue a disciplined investment strategy, focusing on high-quality assets and stable income generation, with particular emphasis on the Mortgage to Rent residential sector and commercial property opportunities in Ireland and the United Kingdom.

Group Structure The Company owns 100% of the share capital of the following subsidiaries:

- Maxfam Limited – Holding property and operating a hotel
- Goldbrook Limited – Holding of investment property
- FSH Acquisitions One Limited – Holding of investment property (MTR portfolio)
- AdvaleManagement Limited- Holding of investment property
- Parnadale Limited – Dormant
- Stancreek Limited – Dormant
- Westaine Limited – Dormant

Directors' Interests in Shares

In accordance with section 329 of the Companies Act 2014, the directors' interests in the shares of the Parent Company were as follows:

	Ordinary shares of €1 each	
	31/12/2025	*30/06/2025*
Kahlil De Burca	**529,408**	*529,408*
Marian Bourke	**100,000**	*100,000*

Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future.

For the period ended 31 December 2025, the Group recorded a loss from operations of €357,674 before finance costs and fair value gains. However, after recognising fair value gains on investment property of €1,756,250, the Group generated a net profit of €1,318,765. At the reporting date the Group had total assets of €10,252,465 and net assets of €6,141,521.

The Group maintains lending relationships with a number of financial institutions and has established significant funding capacity, including:

- A debt financing programme with Deutsche Bank providing capacity of up to €500 million to support the acquisition and development of social housing assets
- Access to committed equity capital of up to €49.5 million from an institutional investor
- NatWest Bank / Ulster Bank facilities of approximately £13.5 million
- ICS Mortgages loan facilities for Mortgage-to-Rent properties with available funding in excess of €10 million
- Bank of Ireland mortgage facilities for HAP properties of approximately €300,000

Having considered the Group's financial position, the value of its underlying property assets, and the availability of external financing facilities and committed equity capital, the directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Post Period End Events

The company has acquired the following entities after the year end:

- Fresh Start Homes Limited, a mortgage to Rent Licence holder in January 2026.
- FSH Acquisitions One Ltd, subsidiary of the company acquired 10 MTR properties in May 2026

- Advale Asset management Limited which holds a mixed used property in Loughrea, Co Galway was acquired in March 2026.
- Tullamore Vita Stilo Limited holder of a site with planning permission for 315 units in Tullamore, co Offaly in April 2026
- Whitehorse Developments Limited holder of a site with planning permission for 95 units in Tullamore, co Offaly in April 2026

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

Kahlil De Burca
Director

Marian Bourke
Director

Date: 28/05/2026

GDL MANAGEMENT GROUP PLC

ACCOUNTANTS' REPORT TO THE DIRECTORS OF GDL MANAGEMENT GROUP PLC

In accordance with the instructions received, we have compiled the consolidated financial statements of GDL Management Group PLC and its subsidiary companies for the six month period ended 31 December 2025 from the accounting records and information and explanations supplied to us.

These financial statements have been compiled on the basis of the accounting policies set out therein. We have not audited or independently verified the accuracy or completeness of the records, information, or explanations provided. We express no audit opinion or any other form of assurance on the financial statements.

In our opinion, the financial statements are in agreement with the accounting records and information and explanations supplied to us.

AIMS Accountancy

Chartered Accountants

Lemonfield

Oughterard

Galway

Date: 28/05/2026

GDL MANAGEMENT GROUP PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	6 months ended 31 December 2025 €	*Six months ended 31 December 2024 (unaudited) €*
Revenue	6	**345,398**	*199,164*
Cost of sales		(67,971)	-
Gross profit		**277,427**	*199,164*
Administrative expenses		(635,101)	*(250,467)*
Loss from operations		**(357,674)**	*(51,303)*
Finance costs	9	(79,811)	-
Fair value gains on investment property		1,756,250	-
Profit for the period		**1,318,765**	*(51,303)*
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Unrealised surplus on revaluation of tangible fixed assets	11		-
Total comprehensive income for the period		**1,318,765**	*(51,303)*

The notes on pages 12 to 27 form part of these financial statements.

GDL MANAGEMENT GROUP PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 December 2025 €	*30 June 2025 €*
Assets			
Non-current assets			
Property, plant and equipment	11	2,613,690	*2,613,565*
Investment property	12	7,312,095	*3,111,500*
		9,925,785	*5,725,065*
Current assets			
Trade and other receivables	14	258,937	*181,200*
Cash and cash equivalents	24	67,743	*130,257*
		326,680	*311,457*
Total assets		**10,252,465**	*6,036,522*
Liabilities			
Non-current liabilities			
Loans and borrowings	16		*280,151*
			280,151
Current liabilities			
Bank overdraft	24		*5*
Trade and other liabilities	15	1,377,848	*911,192*
Loans and borrowings	16	2,733,096	*22,416*
		4,110,944	*933,613*
Total liabilities		**4,110,944**	*1,213,764*
Net assets		**6,141,521**	*4,822,756*
Issued capital and reserves attributable to owners of the parent			
Share capital	17	829,308	*829,308*
Share premium reserve	18	2,268,432	*2,268,432*
Revaluation reserve	18	1,624,134	*1,624,134*
Retained earnings		1,419,647	*100,882*
Total equity		**6,141,521**	*4,822,756*

The financial statements on pages 8 to 27 were approved and authorised for issue by the board of directors and were signed on its behalf by:

Kahlil De Burca
Director

Marian Bourke
Director

Date: 28th May 2026

GDL MANAGEMENT GROUP PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2025

	Share Capital €	Share Premium €	Revaluation Reserve €	Retained Earnings €	Total Equity €
Period ended 30 June 2025 (comparative)					
At 1 May 2024	**25,000**	-	**560,434**	**(607,766)**	**(22,332)**
Profit for the period				708,648	708,648
Other comprehensive income			1,063,700		1,063,700
Total comprehensive income			**1,063,700**	**708,648**	**1,772,348**
Issue of share capital	804,308	2,268,432			3,072,740
At 30 June 2025	**829,308**	**2,268,432**	**1,624,134**	**100,882**	**4,822,756**
Period ended 31 December 2025					
At 1 July 2025	**829,308**	**2,268,432**	**1,624,134**	**100,882**	**4,822,756**
Profit for the period				1,318,765	1,318,765
Other comprehensive income			-	-	-
Total comprehensive income			**-**	**1,318,765**	**1,318,765**
At 31 December 2025	**829,308**	**2,268,432**	**1,624,134**	**1,419,647**	**6,141,521**

The notes on pages 12 to 27 form part of these financial statements.

GDL MANAGEMENT GROUP PLC

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	6 months ended 31 December 2025 €	*Six months ended 31 December 2024 (unaudited) €*
Cash flows from operating activities			
Profit for the period		1,318,765	*(51,303)*
Adjustments for:			
Depreciation of property, plant and equipment	11	(2)	-
Change in fair value of investment property	12	(1,756,250)	-
Finance expense	9		-
		(437,487)	*(51,303)*
Movements in working capital:			
(Increase) in trade and other receivables		(77,737)	-
Increase/(decrease) in trade and other payables		466,656	*(28,850)*
Net cash (used in) operating activities		**(48,568)**	*(80,153)*
Cash flows from investing activities			
Purchases of property, plant and equipment	11	(125)	*(16,783)*
Payments for investment property	12	(2,444,345)	-
Net cash used in investing activities		**(2,444,470)**	*(16,783)*
Cash flows from financing activities			
Issue of ordinary shares			-
Proceeds from bank borrowings		2,435,547	
Repayment of bank borrowings		(5,023)	*(7,500)*
Net cash from/(used in) financing activities		**2,430,524**	*(7,500)*
Net (decrease)/increase in cash and cash equivalents		**(62,514)**	*(104,436)*
Cash and cash equivalents at beginning of period		130,257	*293,803*
Cash and cash equivalents at end of period	24	**67,743**	189,367

The notes on pages 12 to 27 form part of these financial statements.

GDL MANAGEMENT GROUP PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

1. Basis of Preparation

These consolidated management financial statements have been prepared for the six month period ended 31 December 2025 in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The statements consolidate GDL Management Group PLC and its wholly-owned subsidiaries: Maxfam Limited, Goldbrook Limited, FSH Acquisitions One Limited, Westaine Limited, Parnadale Limited, and Stancreek Limited. All intercompany balances and transactions have been eliminated on consolidation.

The financial statements are presented in Euro (€), which is the Group's functional and presentation currency. All amounts are rounded to the nearest Euro unless otherwise stated.

These financial statements cover the six month period from 1 July 2025 to 31 December 2025. The comparative figures are for the six month period ended 31 December 2024 (unaudited).

2. Summary of Significant Accounting Policies

Investment Property

Investment property is carried at fair value under IAS 40 / FRS 102 Section 16. Changes in fair value are recognised in profit or loss in the period in which they arise.

Property, Plant and Equipment

Property, plant and equipment includes freehold property carried at revalued amount under the revaluation model (IAS 16); all other PPE is measured at cost less accumulated depreciation. Depreciation rates applied are: freehold property 2% straight line; fixtures, fittings and equipment 10% straight line.

Revenue

Revenue comprises rental income and management fees recognised on an accruals basis over the period to which they relate.

Finance Costs

Finance costs comprise interest on bank and other borrowings recognised in the period in which they are incurred.

Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all entities controlled by the Company. All intragroup balances, transactions, income and expenses are eliminated in full on consolidation.

3. Significant Accounting Judgements and Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions. The key areas of judgement and estimation uncertainty are:

Fair value of investment properties

Investment properties are valued at fair value using independent external valuers on an open market value basis. The MTR portfolio within FSH Acquisitions One Limited has been valued on the basis of the discounted long-term lease income streams secured with the Irish government, representing Level 3 inputs in the fair value hierarchy. The Edward Street Car Park is carried at cost pending external valuation.

Going concern

The financial statements are prepared on a going concern basis. The directors' assessment of going concern is included in Note 27 and the Directors' Report.

4. Functional and Presentation Currency

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

5. Changes in Accounting Standards

There are no new or amended standards that have had a material impact on the Group's financial statements for the current period. The following standards are not yet effective and are being assessed for their potential impact:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (Effective 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (Effective 1 January 2027)

6. Revenue

The following is an analysis of the Group's revenue for the period from continuing operations:

	6 months ended 31 December 2025 €	Six months ended 31 December 2024 (unaudited) €

Rental income – Maxfam Limited	178,654	*199,164*
Management fees – GDL Management Group PLC	6,523	-
Rental income – Goldbrook Limited	27,240	-
Management / rental income – FSH Acquisitions One Limited	132,981	-
Total revenue	**345,398**	199,164

All revenue arose in Ireland.

7. Employee Benefit Expenses

Group employee benefit expenses (including directors) comprise:

	6 months ended 31 December 2025 €	Six months ended 31 December 2024 (unaudited) €
Wages and salaries (including director emoluments)	105,270	*8,750*
Employer's PRSI	11,360	-
Total employee benefit expenses	**116,630**	8,750

The monthly average number of persons, including the directors, employed by the Group during the period was 7 (six months ended 31 December 2024: 7).

Note: Dividends of €8,427 paid to a director have been reclassified to wages and salaries in line with appropriate accounting treatment.

8. Directors' Remuneration

	6 months ended 31 December 2025 €	Six months ended 31 December 2024 (unaudited) €
Directors' emoluments	-	*8,750*

9. Finance Costs

	6 months ended 31 December 2025 €	Six months ended 31 December 2024 (unaudited) €
Interest on bank borrowings and loan facilities	79,811	-

Finance costs for the current period include interest on ICS Mortgage facilities drawn to fund the MTR residential property portfolio, interest on the Edward Street Car Park loan facility within Maxfam Limited, and interest on Bank of Ireland mortgage facilities within Goldbrook Limited.

10. Taxation

The Company is part of a group that is intending to comply with the laws allowing it to qualify as a REIT group, which will mean that no taxation will apply to income or gains. Accordingly, no tax charge or deferred tax liability has been recognised in the current period.

11. Property, Plant and Equipment

Group

	Freehold Property €	**Other PPE €**	**Total €**
Cost or valuation			
At 30 June 2025	2,500,000	138,969	2,638,969
Additions		125	125
At 31 December 2025	**2,500,000**	**139,094**	**2,639,094**
Accumulated depreciation			
At 30 June 2025		25,404	25,404
Charge for the period		1	1
At 31 December 2025		**25,405**	**25,405**

Net book value			
At 30 June 2025	2,500,000	113,565	2,613,565
At 31 December 2025	**2,500,000**	**113,690**	**2,613,690**

The Maxfam freehold property is carried at fair value of €2,500,000 under the revaluation model. No revaluation has been performed in the current period and the carrying value remains unchanged. No depreciation has been charged on the freehold property during the period.

12. Investment Property

Group

	31 December 2025 €	30 June 2025 €
Opening balance	3,111,500	
Additions during the period	2,444,345	
Fair value gain recognised in profit or loss	1,756,250	
Closing balance	**7,312,095**	3,111,500

Investment properties were independently valued at 31 December 2025 on an open market value basis. The portfolio comprises:

- MTR residential properties held by FSH Acquisitions One Limited: €6,037,000 – valued on the basis of discounted income streams from 25-year government leases
- Residential properties held by Goldbrook Limited: €755,000
- Edward Street Car Park held by Maxfam Limited: €520,095, carried at cost pending external valuation

All investment properties are classified as Level 3 in the fair value hierarchy as their valuation requires significant unobservable inputs.

13. Subsidiaries

Details of the Group's subsidiaries at 31 December 2025 are as follows:

Name	**Principal Activity**	**Ownership**
Maxfam Limited	Holding property and operating a hotel	100%
Goldbrook Limited	Holding of investment property	100%
FSH Acquisitions One Limited	Holding of investment property (MTR portfolio)	100%
Parnadale Limited	Dormant	100%
Stancreek Limited	Dormant	100%
Westaine Limited	Dormant	100%

14. Trade and Other Receivables

Group

	31 December 2025 €	30 June 2025 €
Trade debtors	39,668	
Other debtors and prepayments	97,238	*26,200*
Cash held by solicitors – Westaine Limited	122,031	
Other receivables		*155,000*
Total trade and other receivables	**258,937**	181,200

Cash held by solicitors represents funds of €122,031 held by Brodies LLP in their client account on behalf of Westaine Limited, a dormant group subsidiary, pending transfer to the Group. These funds are presented within trade and other receivables rather than cash and cash equivalents as they are not immediately available on demand.

15. Trade and Other Liabilities

Group

	31 December 2025 €	30 June 2025 €
Trade payables	1,173,417	555,891
Accrued liabilities	266,588	341,193
Other creditors	600	1,800
Payroll and VAT (net credit)	(62,756)	12,308
Total current trade and other liabilities	**1,377,848**	911,192

16. Loans and Borrowings

Group

	31 December 2025 €	30 June 2025 €
Current		
Edward Street Car Park loan – Maxfam Limited	522,295	
Bank of Ireland loan – Fionnuisce (Goldbrook Limited)	153,715	
Bank of Ireland loan – Glasan (Goldbrook Limited)	143,833	
ICS Mortgages – MTR Portfolio (FSH Acquisitions One Ltd)	1,913,253	
Bank loans – secured (comparative)		*22,416*
Total current borrowings	**2,733,096**	22,416
Non-current (comparative)		
Bank loans – secured		*280,151*
Total non-current borrowings		280,151
Total loans and borrowings	**2,733,096**	302,567

All borrowings are classified as current for management accounts purposes. ICS Mortgages were drawn during the period to fund the acquisition of the MTR residential property portfolio within FSH Acquisitions One Limited. The Edward Street Car Park loan was drawn by Maxfam Limited to fund the acquisition of that asset.

17. Share Capital

Authorised

	31 Dec 2025 Number	**31 Dec 2025 €**	*30 Jun 2025 Number*	*30 Jun 2025 €*
Ordinary shares of €1.00 each	1,000,000	1,000,000	*1,000,000*	*1,000,000*

Issued and fully paid

	31 Dec 2025 Number	**31 Dec 2025 €**	*30 Jun 2025 Number*	*30 Jun 2025 €*
Ordinary shares of €1.00 each	**829,308**	**829,308**	*829,308*	*829,308*

There were no changes in share capital during the six month period ended 31 December 2025.

18. Share Premium and Other Reserves

	Share Premium €	**Revaluation Reserve €**
At 1 July 2025 and 31 December 2025	**2,268,432**	**1,624,134**

There was no movement in share premium or revaluation reserve during the six month period ended 31 December 2025.

Share premium represents the excess of the issue price of shares over their nominal (par) value, arising from share issuances during the period ended 30 June 2025. The revaluation reserve arose from the revaluation of the Maxfam freehold property to fair value in prior periods.

19. Analysis of Amounts Recognised in Other Comprehensive Income

	6 months ended 31	Six months ended 31

	December 2025 €	December 2024 (unaudited) €
Items that will not be reclassified to profit or loss:		
Profit/(loss) on property revaluation		-
Total other comprehensive income		-

No revaluation of freehold property has been performed during the six month period ended 31 December 2025.

20. Financial Instruments – Fair Values and Risk Management

20.1 Accounting Classifications and Fair Values

As at 31 December 2025:

	Amortised Cost €	**Total €**
Financial assets not measured at fair value		
Trade and other receivables	137,831	137,831
Cash and cash equivalents	67,743	67,743
	205,574	**205,574**
Financial liabilities not measured at fair value		
Secured bank and mortgage loans	2,733,096	2,733,096
Trade and other payables	1,377,848	1,377,848
	4,110,944	**4,110,944**

20.2 Financial Risk Management

The Group's directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The principal financial risks are:

Property market risk: Changes in property values and rental demand may impact profitability and investment capacity. The Group periodically reviews the carrying values of its assets.

Interest rate risk: The Group borrows primarily at fixed interest rates to manage exposure to interest rate volatility.

Liquidity risk: The Group continuously forecasts its liquidity requirements and maintains relationships with its lenders to ensure adequate resources to meet obligations as they fall due.

Tenant / credit risk: The Group's primary tenant under the MTR portfolio is the Irish government, providing a highly creditworthy income stream. The Group assesses creditworthiness of all other lessees and seeks security deposits where applicable.

20.3 Fair Value Measurements

Item	**31 Dec 2025 €**	**30 Jun 2025 €**	**Hierarchy**	**Valuation Basis**
Investment property	7,312,095	3,111,500	Level 3	Independent valuations
Land and buildings	2,500,000	2,500,000	Level 3	Independent valuations

21. Assets Pledged as Security

Group	**31 December 2025 €**	30 June 2025 €
Investment properties (first mortgage)	7,312,095	*3,111,500*
Total assets pledged as security	**7,312,095**	3,111,500

Investment properties have been pledged as security for the Group's mortgage and loan facilities, including ICS Mortgage facilities for the MTR portfolio, Bank of Ireland mortgage facilities within Goldbrook Limited, and the Edward Street Car Park loan within Maxfam Limited.

22. Controlling Party

The ultimate controlling party is director Kahlil De Burca, who owns 63.84% of the share capital of GDL Management Group PLC.

23. Approval of Financial Statements

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

24. Cash and Cash Equivalents

Group

	31 December 2025 €	30 June 2025 €
Cash at bank	31,009	*32,931*
Cash on hand	36,734	*18,200*
Cash per balance sheet	**67,743**	51,131
Bank overdraft		*(98,639)*
Cash and cash equivalents per cash flow statement	**67,743**	(47,508)

Cash held by solicitors (€122,031 – see Note 14) is presented within trade and other receivables rather than cash and cash equivalents, as it is not immediately available on demand.

25. Related Party Transactions

Intercompany loan balances between GDL Management Group PLC and its subsidiaries have been fully eliminated on consolidation.

A timing difference of €3,834 arose in the GDL Management Group PLC / Goldbrook Limited intercompany account during the period and has been treated as an administrative adjustment.

Dividends of €8,427 paid to a director have been reclassified to wages and salaries in line with appropriate accounting treatment (see Note 7).

Directors' emoluments are disclosed in Note 8.

26. Subsequent Events

The company has acquired the following entities after the year end:

- Fresh Start Homes Limited, a mortgage to Rent Licence holder in January 2026.
- FSH Acquisitions One Ltd, subsidiary of the company acquired 10 MTR properties in May 2026
- Advale Asset management Limited which holds a mixed used property in Loughrea, Co Galway was acquired in March 2026.
- Tullamore Vita Stilo Limited holder of a site with planning permission for 315 units in Tullamore, co Offaly in April 2026
- Whitehorse Developments Limited holder of a site with planning permission for 95 units in Tullamore, co Offaly in April 2026

27. Going Concern

The directors have prepared these financial statements on a going concern basis.

Whilst the Group recorded a loss from operations of €357,674 for the six month period ended 31 December 2025, the Group generated a net profit of €1,318,765 after recognising fair value gains on investment property of €1,756,250. At the reporting date the Group had total assets of €10,252,465 and net assets of €6,141,521.

The Group maintains significant external financing capacity, including:

- A debt financing programme with Deutsche Bank providing capacity of up to €500 million for social housing asset acquisition and development
- Access to committed equity capital of up to €49.5 million from an institutional investor
- NatWest Bank / Ulster Bank facilities of approximately £13.5 million
- ICS Mortgages loan facilities for Mortgage-to-Rent properties with available funding in excess of €10 million
- Bank of Ireland mortgage facilities of approximately €300,000

The directors are satisfied that the Group has sufficient resources to continue in operational existence for the foreseeable future and consider it appropriate to prepare the financial statements on a going concern basis.