Registered number: 730328

GDL MANAGEMENT GROUP PLC

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE 14 MONTH PERIOD FROM 1 MAY 2024 TO 30 JUNE 2025

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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
Independent auditors	Crowe Ireland Chartered Accountants & Statutory Audit Firm 40 Mespil Road Dublin 4
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 Pemboke Street Upper Dublin 2
	Power Law LLP Fitzwilliam Hall Fitzwilliam Place Dublin 2

GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED 30 JUNE 2025

Introduction

The Board of Directors presents its Group Strategic Report for GDL Management Group PLC ("the Company" or "the Group") for the 14 month period ended 30 June 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. The Group is preparing for admission to trading on Euronext, expected to take place in April 2026, marking a significant milestone in its development

Business review

For the 14 month period ended 30 June 2025, the Group delivered a solid performance, supported by stable rental income and disciplined cost management.

- Gross Rental Income: €58,225 (2024: €52,393)
- Net Rental Income: €54,579 (2024: €34,326)
- Operating Loss: €256,732 (2024: €614,084)
- Profit for the Period (including Fair Value adjustments): €708,648 (2024: Loss €607,763)
- Net Asset Value (NAV): €4,822,756 (2024: Net Liabilities €22,329)

Operational Highlights

- Continued expansion of the property portfolio through targeted acquisitions in both Ireland and the UK
- Strong occupancy levels of approximately 100% across core assets in 2025
- Successful lease renewals and rent reviews enhancing property investment values
- Active asset management initiatives to improve yields and capital values
- Progression of corporate structure and governance framework in preparation for REIT status and public listing.

Initial Public Offering and Euronext Listing

During the year, the Group made significant progress toward its planned initial public offering (IPO) and admission to trading on Euronext, expected in April 2026
Key activities included:

- Strengthening of the governance structures
- Preparation of prospectus and regulatory documentation
- Alignment of the Group's structure to comply with REIT requirements
- Engagement with advisors, investors, and regulatory authorities

The Directors believe that the Euronext listing will enhance the Group's access to capital, support future growth, and increase its market visibility.

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 resilience of its 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 period ended 30 June 2025 represents a transformative period for GDL Management Group PLC, culminating in its first acquisition of Mortgage to Rent properties on 25 year leases to the Irish government. The Board believes the Group is well positioned to deliver sustainable income and long-term value to shareholders.

This report was approved by the board on 13/4/2026 and signed on its behalf.

DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2025

The directors present their annual report and the audited financial statements for the 14 month period ended 30 June 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 EU-adopted international accounting standards.

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 the Company 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 judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS Accounting standards, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company'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 the Company 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 Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

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

Business review

The Company generated a profit of €708,648 for the 14 month period ended 30 June 2025 which included fair value gains on investment property of €1,393,890, and the Statement of Financial Position of the Company discloses net assets of €4,822,756 as at 30 June 2025 after the crediting of unrealised revaluation surplus on trading property of €1,063,700. The directors are expecting to secure additional debt financing and to raise equity finance to expand its property portfolio in the near future.

Results and dividends

The profit for the period amounted to €708,648 *(2024 - loss €607,763)*. 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 financial year. 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 profiability. 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 assesses creditworthiness of new lessees and seeks security deposits in the form of cash to mitigate financial exposure to its 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
The Group's admission to trading on Euronext is being undertaken to meet regulatory and structural requirements associated with REIT status and does not involve the raising of new capital. While the listing is not dependant on fundraising conditions, the Company may nonetheless be exposed to market-related factors such as share price volatility, liquidity levels, and overall investor sentiment following admission.

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 it transitions to a publicly listed REIT.
The anticipated Euronext listing is expected to:

- Provide access to additional capital for portfolio expansion
- Enhance the Group's profile with institutional investors
- Support long-term growth and value creation

The Group will continue to pursue a disciplined investment strategy, focusing on high-quality assets and stable income generation.

Group structure

The Company is 63.84% owned by Kahlil De Burca.

The Company owns 100% of the share capital of six subsidiaries. See note 13 to the financial statements for further details of subsidiary companies.

Directors' interests in shares and debentures

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

	Ordinary shares of €1 each	
	30/06/2025	*01/05/2024 (or DOA)*
Kahlil De Burca	**529,408**	*25,000*
Marian Bourke	**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 30 June 2025, the Group reported a profit of €708,648 including positive fair value adjustments of €1,393,890 without which, an operating loss of €685,242 was incurred. At the reporting date the Group had total assets of €6,036,520 and net assets of €4,822,756. During the period the Group also recorded fair value appreciation across its investment property portfolio and freehold assets.

At 30 June 2025 the Group reported net current liabilities of €622,158. These balances primarily reflect the timing of working capital movements associated with the acquisition and development of property assets, which are typically financed through longer-term debt and equity funding arrangements.

The Group has established a number of funding relationships to support the continued development of its property investment activities. In particular, the Group has established a debt financing programme with Deutsche Bank providing capacity of up to €500 million to support the acquisition and development of social housing assets, subject to customary conditions precedent and project-level drawdown requirements.

The Group also has access to committed equity capital of up to €49.5 million from an institutional investor, which is available to be drawn down in support of the Group’s property acquisition and development strategy.

In addition, the Group maintains lending relationships with a number of financial institutions, including:
- 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

The directors have prepared cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements. These forecasts incorporate expected rental income, operational cash flows and planned property investment activity.

In preparing these forecasts, the directors have also considered the availability of external financing facilities, the timing of planned property acquisitions and capital expenditure, and the Group’s ability to actively manage its working capital position.

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.

Disclosure of information to auditors

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

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

Post year end events

Across the Group's subsidiaries, several significant non-adjusting events occurred after the reporting date.

Property acquisitions and commitments
Subsidiaries entered into contractual agreements for property acquisitions in the UK and Ireland. These include:

- A UK property contracted for €2,050,000 plus related costs with completion expected in early 2026;
- Contracted to acquire two car parks in Cardiff (£7,500,000) and Nottingham (£5,895,000) plus related costs;
- Completion of the purchase of nine residential properties for approximately €2,000,000 plus related costs;
- Contracted to acquire SQA Building, Edinburgh for £10,500,000 plus associated costs on the basis of simultaneous exchange and completion. Funds are on deposit for the completion, made available by an Institutional shareholder, the SQA property will be refinanced on a 50:50 basis post completion.
- Acquisition of a car park in Tralee, County Kerry, for €550,000 plus related costs.

In addition, the Group has acquired Fresh Start Homes Limited, a mortgage to rent (MTR) license agreement company, and Advale Asset Management Limited, which holds a mixed use property in Loughrea, Co Galway

Financing activities
Subsidiaries secured new borrowings to fund these acquisitions, including mortgage drawdowns totalling approximately €2,650,000 and a further refinancing loan facility of €500,000, secured in part over existing properties.

These events are non-adjusting, and no changes have been made to the carrying amounts recognised at the reporting date.

Auditors

The auditors, Crowe Ireland, continue in office in accordance with section 383(2) of the Companies Act 2014.

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

Signed by: KAHLIL DE BURCA 2B2EE39A925C463...	Signed by: Marian Bourke 20122F0F8F94447...
Kahlil De Burca	**Marian Bourke**
Director	Director
Date: 13/4/2026	Date: 13/4/2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GDL MANAGEMENT GROUP PLC

Opinion

We have audited the financial statements of GDL Management Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the period ended 30 June 2025 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of material accounting policies set out in note 2. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and EU-adopted international accounting standards, as regards the Parent Company financial statements, and as applied in accordance with the provisions of Companies Act 2014.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 30 June 2025 and of the Group's profit for the period then ended;
- the Company Statement of Financial Position gives a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025;
- the financial statements have been properly prepared in accordance with IFRS Accounting Standards as adopted by the European Union and, as regards the Parent Company financial statements, as applied in accordance with the provisions of Companies Act 2014; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GDL MANAGEMENT GROUP PLC (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 49, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GDL MANAGEMENT GROUP PLC (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/Publications/Auditing-standards. This description forms part of our auditors' report.

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

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

DocuSigned by:

Brian Geraghty

2C3905F742DD4CA...

Brian Geraghty (Senior Statutory Auditor)

for and on behalf of
Crowe Ireland

Chartered Accountants & Statutory Audit Firm
40 Mespil Road
Dublin 4
Date: 13/4/2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

	Note	30 June 2025 €	*period ended 30 April 2024 €*
Revenue	6	**501,993**	*388,074*
Cost of sales		**(132,150)**	*(68,162)*
Gross profit		**369,843**	*319,912*
Administrative expenses		**(626,577)**	*(933,996)*
Other expenses		**2**	*-*
Loss from operations		**(256,732)**	*(614,084)*
Finance expense	9	**(428,510)**	*(280,017)*
Fair value gains		**1,393,890**	*286,338*
Profit/(loss) for the period		**708,648**	*(607,763)*
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Unrealised surplus on revaluation of tangible fixed assets	11	**1,063,700**	*560,434*
		1,063,700	*560,434*
Total comprehensive income		**1,772,348**	*(47,329)*

The notes on pages 21 to 49 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	30 June 2025 €	*30 April 2024 €*
Assets			
Non-current assets			
Property, plant and equipment	11	**2,613,565**	*1,560,546*
Investment property	12	**3,111,500**	*685,000*
		5,725,065	*2,245,546*
Current assets			
Trade and other receivables	14	**181,193**	*115,523*
Cash and cash equivalents	24	**130,262**	*51,131*
		311,455	*166,654*
Total assets		**6,036,520**	*2,412,200*
Liabilities			
Non-current liabilities			
Loans and borrowings	16	**280,151**	*287,375*
		280,151	*287,375*
Current liabilities			
Bank overdraft	24	**5**	*98,639*
Trade and other liabilities	15	**911,192**	*1,226,099*
Loans and borrowings	16	**22,416**	*822,416*
		933,613	*2,147,154*
Total liabilities		**1,213,764**	*2,434,529*
Net assets/(liabilities)		**4,822,756**	*(22,329)*
Issued capital and reserves attributable to owners of the parent			
Share capital	17	**829,308**	*25,000*
Share premium reserve	18	**2,268,432**	*-*
Revaluation reserve	18	**1,624,134**	*560,434*
Retained earnings		**100,882**	*(607,763)*
TOTAL EQUITY		**4,822,756**	*(22,329)*

The financial statements on pages 12 to 49 were approved and authorised for issue by the board of directors and were signed on its behalf by:

Signed by:
KAHLIL DE BURCA
2B2EE39A925C463...
Kahlil De Burca
Director
Date: 13/4/2026

Signed by:
Marian Bourke
20122F0F8E94447...
Marian Bourke
Director

The notes on pages 21 to 49 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	30 June 2025 €	30 April 2024 €
Assets			
Non-current assets			
Other non-current investments		**600**	*500*
		600	*500*
Current assets			
Trade and other receivables	14	**2,994,923**	*268,907*
Cash and cash equivalents	24	**25,791**	*4,306*
		3,020,714	*273,213*
Total assets		**3,021,314**	*273,713*
Liabilities			
Non-current liabilities			
Current liabilities			
Bank overdraft	24	**5**	-
Trade and other liabilities	15	**779,209**	*917,713*
Total liabilities		**779,214**	*917,713*
Net assets/(liabilities)		**2,242,100**	*(644,000)*
Issued capital and reserves attributable to owners of the parent			
Share capital	17	**829,308**	*25,000*
Share premium reserve	18	**2,268,432**	-
Retained earnings		**(855,640)**	*(669,000)*
TOTAL EQUITY		**2,242,100**	*(644,000)*

The Company's loss for the period was €186,640 (2024 - €669,000).

The financial statements on pages 12 to 49 were approved and authorised for issue by the board of directors and were signed on its behalf by:

Signed by:
KAHLIL DE BURCA
2B2EE39A925C463...

Kahlil De Burca
Director
Date: 13/4/2026

Signed by:
Marian Bourke
20122F0F8E94447...

Marian Bourke
Director

The notes on pages 21 to 49 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

	Share capital	Share premium	Revaluation reserve	Retained earnings	Total attributable to equity holders of parent	Total equity
	€	€	€	€	€	€
At 1 May 2024	25,000	-	560,434	(607,766)	(22,332)	(22,332)
Comprehensive income for the period						
Profit for the period	-	-	-	708,648	708,648	708,648
Other comprehensive income	-	-	1,063,700	-	1,063,700	1,063,700
Total comprehensive income for the period	-	-	1,063,700	708,648	1,772,348	1,772,348
Contributions by and distributions to owners						
Issue of share capital	804,308	2,268,432	-	-	3,072,740	3,072,740
Total contributions by and distributions to owners	804,308	2,268,432	-	-	3,072,740	3,072,740
At 30 June 2025	**829,308**	**2,268,432**	**1,624,134**	**100,882**	**4,822,756**	**4,822,756**

The notes on pages 21 to 49 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2024

	Share capital	Revaluation reserve	Retained earnings	Total attributable to equity holders of parent	Total equity
	€	€	€	€	€
Comprehensive income for the period					
Loss for the period	-	-	(607,763)	(607,763)	(607,763)
Other comprehensive income	-	560,434	-	560,434	560,434
Total comprehensive income for the period	-	560,434	(607,763)	(47,329)	(47,329)
Contributions by and distributions to owners					
Issue of share capital	25,000	-	-	25,000	25,000
Total contributions by and distributions to owners	25,000	-	-	25,000	25,000
At 30 April 2024	**25,000**	**560,434**	**(607,763)**	**(22,329)**	**(22,329)**

The notes on pages 21 to 49 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

	Share capital	Share premium	Retained earnings	Total equity
	€	€	€	€
At 1 May 2024	25,000	-	(669,000)	(644,000)
Comprehensive income for the period				
Profit for the period	-	-	(186,640)	(186,640)
Total comprehensive income for the period	-	-	(186,640)	(186,640)
Contributions by and distributions to owners				
Issue of share capital	804,308	2,268,432	-	3,072,740
Total contributions by and distributions to owners	804,308	2,268,432	-	3,072,740
At 30 June 2025	**829,308**	**2,268,432**	**(855,640)**	**2,242,100**

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2024

	Share capital	Retained earnings	Total equity
	€	€	€
At incorporation 28 November 2022	-	-	-
Comprehensive income for the period			
Loss for the period	-	(669,000)	(669,000)
Total comprehensive income for the period	-	(669,000)	(669,000)
Contributions by and distributions to owners			
Issue of share capital	25,000	-	25,000
Total contributions by and distributions to owners	25,000	-	25,000
At 30 April 2024	**25,000**	**(669,000)**	**(644,000)**

The notes on pages 21 to 49 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	Note	30 June 2025 €	*30 April 2024 €*
Cash flows from operating activities			
Profit/(loss) for the period		**708,648**	*(607,763)*
Adjustments for			
Depreciation of property, plant and equipment	11	**49,710**	*39,394*
Change in value of investment property	12	**(1,393,890)**	*(286,338)*
Finance expense	9	**428,510**	*280,017*
		(207,022)	*(574,690)*
Movements in working capital:			
Increase in trade and other receivables		**(65,670)**	*(115,523)*
(Decrease)/increase in trade and other payables		**(314,907)**	*986,099*
Cash generated from operations		**(587,599)**	*295,886*
Net cash (used in)/from operating activities		**(587,599)**	*295,886*
Cash flows from investing activities			
Purchases of property, plant and equipment		**(39,029)**	*(1,039,506)*
Payments for investment property		**(1,000,000)**	*(398,662)*
Net cash used in investing activities		**(1,039,029)**	*(1,438,168)*
Cash flows from financing activities			
Issue of ordinary shares		**3,072,740**	*25,000*
Proceeds from bank borrowings		**-**	*1,302,593*
Repayment of bank borrowings		**(1,268,347)**	*(232,819)*
Net cash from financing activities		**1,804,393**	*1,094,774*
Net increase/(decrease) in cash and cash equivalents		**177,765**	*(47,508)*
Cash and cash equivalents at the beginning of period		**(47,508)**	*-*
Cash and cash equivalents at the end of the period	24	**130,257**	*(47,508)*

The notes on pages 21 to 49 form part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	Note	**30 June 2025 €**	*30 April 2024 €*
Cash flows from operating activities			
Loss for the period		**(186,640)**	*(669,000)*
Adjustments for			
Movements in working capital:			
Increase in trade and other receivables		**(2,726,016)**	*(268,907)*
(Decrease)/increase in trade and other payables		**(138,504)**	*917,713*
Cash generated from operations		**(3,051,160)**	*(20,194)*
Net cash used in operating activities		**(3,051,160)**	*(20,194)*
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired		**(100)**	*(500)*
Net cash used in investing activities		**(100)**	*(500)*
Cash flows from financing activities			
Issue of ordinary shares		**3,072,740**	*25,000*
Net cash from financing activities		**3,072,740**	*25,000*
Net increase in cash and cash equivalents		**21,480**	*4,306*
Cash and cash equivalents at the beginning of period		**4,306**	-
Cash and cash equivalents at the end of the period	24	**25,786**	*4,306*

The notes on pages 21 to 49 form part of these financial statements.

1. General information

GDL Management Group Plc (the 'Company') is a public limited company incorporated in Ireland which proposes to become a publically listed company to achieve it status as a real estate and investment trust (REIT). The Company's registered office is at 3100 Lake Drive, Citywest Business Campus, Dublin 24. These consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies'). The Group is primarily involved in making and holding property investments funded by a combination of equity and debt. The Group also operates a hotel.

2. Accounting policies

2.1 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at this time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. Accounting policies (continued)

2.2 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 30 June 2025, the Group reported a profit of €708,648 including positive fair value adjustments of €1,393,890 without which, an operating loss of €685,242 was incurred. At the reporting date the Group had total assets of €6,036,520 and net assets of €4,822,756. During the period the Group also recorded fair value appreciation across its investment property portfolio and freehold assets.

At 30 June 2025 the Group reported net current liabilities of €622,158. These balances primarily reflect the timing of working capital movements associated with the acquisition and development of property assets, which are typically financed through longer-term debt and equity funding arrangements.

The Group has established a number of funding relationships to support the continued development of its property investment activities. In particular, the Group has established a debt financing programme with Deutsche Bank providing capacity of up to €500 million to support the acquisition and development of social housing assets, subject to customary conditions precedent and project-level drawdown requirements.

The Group also has access to committed equity capital of up to €49.5 million from an institutional investor, which is available to be drawn down in support of the Group's property acquisition and development strategy.

In addition, the Group maintains lending relationships with a number of financial institutions, including:

- 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

The directors have prepared cash flow forecasts covering a period of at least twelve months from the date of approval of these financial statements. These forecasts incorporate expected rental income, operational cash flows and planned property investment activity.

In preparing these forecasts, the directors have also considered the availability of external financing facilities, the timing of planned property acquisitions and capital expenditure, and the Group's ability to actively manage its working capital position.

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.

2. Accounting policies (continued)

2.3 Revenue

Rental income from investment properties is recognised on a straight-line basis over the lease term, in accordance with the substance of the lease arrangements. Rental income represents revenue arising from operating leases, and is recognised when the Group provides access to the leased property, and the tenant obtains the right to use the property. Lease incentives granted to tenants are recognised as a reduction of rental income over the lease term.

Revenue from hotel operations is recognised when control of the goods or services is transferred to the customer. Accommodation revenue is recognised over time as the guest simultaneously receives and consumes the benefits of the stay. Revenue from food, beverage and other hotel services is recognised at the point in time the service is delivered. Consideration is measured at the transaction price, net of discounts, variable consideration constraints, and value added tax.

2.4 Borrowing costs

Borrowing costs directly attributable to the acquisition of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.5 Employee benefits

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

2. Accounting policies (continued)

2.6 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Land is not depreciated. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Freehold property	2% Straight line basis
Fixtures and fittings	10% Straight line basis

At the date of revaluation, the accumulated depreciation on the revalued freehold property is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The excess depreciation on revalued freehold buildings, over the amount that would have been charged on a historical cost basis, is transferred from the revaluation reserve to retained earnings when freehold land and buildings are expensed through the consolidated statement of comprehensive income (e.g. through depreciation, impairment). On disposal of the asset the balance of the revaluation reserve is transferred to retained earnings.

2.7 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2. Accounting policies (continued)

2.8 Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease (see note 2.6).

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase (see note 2.6).

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.11 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair

2. Accounting policies (continued)

2.11 Financial assets (continued)

value, depending on the classification of the financial assets.

(i) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flow used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with IAS 17 Leases.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors;
- Nature of collaterals for finance lease receivables; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investments revaluation reserve, and does not reduce the carrying amount of the financial asset in the Consolidated Statement of Financial Position.

2. Accounting policies (continued)

2.12 Financial liabilities and equity instruments

(i) Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3. Basis of preparation

The Group's consolidated and the Company's individual financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations as adopted by the EU (collectively IFRSs). They were authorised for issue by the Company's board of directors on .

Details of the Group's accounting policies, including changes during the period, are included in note 2.

The Company has taken advantage of the exemption available under section 304 of the Companies Act 2014 and elected not to present its own Statement of Comprehensive Income in these financial statements.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgments and estimates have been made in preparing the consolidated financial statements and their effects are disclosed in note .

3.1 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement basis
Investment property	Fair value
Land and buildings	Fair value at revaluation date

3.2 Changes in accounting policies

i) Impact expected from new or amended standards

The following standards and amendments are under review and are not expected to have a significant impact on reported results or disclosures of the Group. They were not effective at the financial year end 30 June 2025 and have not been applied in preparing these consolidated financial statements. The Group will apply the new standards from the effective date. The potential impact of these standards on the Group is under review.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
Effective Date 1 January 2026

IFRS 18 Presentation and Disclosure in Financial Statements
Effective Date 1 January 2027

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. Significant accounting judgements and key sources of estimation uncertainty

The preparation of consolidated financial statements in conformity with IFRS requires management make use of certain significant accounting estimates, assumptions and judgements in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Impairment of assets
The Group assesses whether there are any indicators of impairment to asset values at each reporting date or whenever events or changes in circumstances indicate that their carrying value may be impaired. An impairment assessment involves consideration as to whether the carrying amount of an asset is not fully recoverable and is in excess of its fair value. If any such indication exists, an impairment charge is recognized as a write-down of the carrying amount of the asset to its recoverable amount. The recoverable amount is the higher of, fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Useful lives of assets
The annual depreciation depends primarily on the estimated lives of each type of asset and estimates of residual values. The Group determines estimated useful lives on an asset by asset basis at the end of each annual reporting period. These are changed as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation for the period. Details of the useful lives is included within the accounting policies, set out in note 2.

Going concern
The financial statements are prepared on a going concern basis. The directors' judgements and the basis for their use of the going concern assumption are included within the accounting policies, set out in note 2.

6. Revenue

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

	30 June 2025 €	*period ended 30 April 2024 €*
Hotel income	**443,768**	*335,681*
Rental income	**58,225**	*52,393*
	501,993	*388,074*

All revenue arose in Ireland.

7. Employee benefit expenses

Group

	30 June 2025 €	*period ended 30 April 2024 €*
Employee benefit expenses (including directors) comprise:		
Wages and salaries	**145,691**	*94,644*
National insurance	**15,648**	*3,923*
	161,339	*98,567*

The monthly average number of persons, including the directors, employed by the Group during the period was as follows:

	30 June 2025 No.	*period ended 30 April 2024 No.*
Employees	**7**	*5*
	7	*5*

8. Directors' remuneration

	30 June 2025 €	*30 April 2024 €*
Directors' emoluments	**8,750**	*31,000*
	8,750	*31,000*

9. Finance income and expense

Recognised in profit or loss

	30 June 2025 €	*period ended 30 April 2024 €*
Finance expense		
Bank interest payable	**18,928**	*9,934*
Other loan interest payable	**402,797**	*270,083*
Other interest payable	**6,785**	*-*
Total finance expense	**428,510**	*280,017*
Net finance expense recognised in profit or loss	**428,510**	*280,017*

The above financial income and expense include the following in respect of assets (liabilities) not at fair value through profit or loss:

	30 June 2025 €	*period ended 30 April 2024 €*
Total interest expense on financial liabilities	**421,725**	*280,017*
	421,725	*280,017*

10. Taxation

The company is part of a group that is intending to comply with laws allowing it to qualify as a REIT group which will mean that no taxation will apply to income or gains.

11. Property, plant and equipment

Group

	Freehold property €	Other property, plant and equipment €	Total €
Cost or valuation			
Additions	939,566	99,940	1,039,506
Revaluations	560,434	-	560,434
At 30 April 2024	1,500,000	99,940	1,599,940
Additions	-	39,029	39,029
Revaluations	1,000,000	-	1,000,000
At 30 June 2025	**2,500,000**	**138,969**	**2,638,969**

	Freehold property €	Other property, plant and equipment €	Total €
Accumulated depreciation and impairment			
Charge owned for the period	29,400	9,994	39,394
At 30 April 2024	29,400	9,994	39,394
Charge owned for the period	34,300	15,410	49,710
On revalued assets	(63,700)	-	(63,700)
At 30 June 2025	**-**	**25,404**	**25,404**
Net book value			
At 30 April 2024	1,470,600	89,946	1,560,546
At 30 June 2025	2,500,000	113,565	2,613,565

11.1 Fair value measurement

Land and buildings classified as property, plant and equipment were valued on 30 June 2025 on an open market value for existing use carried out by external independent qualified valuers.

11. Property, plant and equipment (continued)

11.1 Fair value measurement (continued)

Details of the Group's freehold land and buildings and information about the fair value are as follows:

	Level 2 **€**	**Level 3** **€**	**Fair value as at 30 June 2025** **€**
Freehold property	**-**	**2,500,000**	**2,500,000**

	Level 2 **€**	**Level 3** **€**	**Fair value as at 30 April 2024** **€**
Freehold property	-	*1,470,600*	*1,470,600*

The fair value measurement is based on the above items' highest and best use, which does not differ from their actual use.

If the freehold property had not been included at valuation, it would have been included under the historical cost convention as follows:

	30 June 2025 **€**	*30 April 2024* *€*
Cost	**939,566**	*939,566*
Accumulated depreciation	**(37,582)**	*(18,791)*
	901,984	*920,775*

12. Investment property

Group

(i) Non-current assets at fair value

	30 June 2025 €	*30 April 2024 €*
Opening balance	**685,000**	*-*
Purchases	**1,032,610**	*398,662*
Revaluation	**1,393,890**	*286,338*
	3,111,500	*685,000*

(ii) Non-current assets pledged as security

Refer to note 21 for information on non-current assets pledged as security for the Group.

(iii) Fair value measurement

The investment properties were valued on 30/06/2025 using open market value for existing use basis carried out by external independent qualified valuers.

	Level 2 €	**Level 3 €**	**Fair value as at 30 June 2025 €**
Residential properties	-	3,111,500	3,111,500
			3,111,500

	Level 2 €	**Level 3 €**	**Fair value as at 30 April 2024 €**
Residential properties	685,000		685,000
			685,000

13. Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows:

- -

Name of subsidiary	Principal activity	Proportion of ownership interest and voting power held by the Group (%) 2025	2024
1) Maxfam Limited	Holding property and operating a hotel	100	100
2) Goldbrook Limited	Holding of investment property	100	100
3) Parnadale Limited	Dormant	100	100
4) Stancreek Limited	Dormant	100	100
5) Westaine Limited	Dormant	100	100
6) FSH Acquisitions One Limited	Holding of investment property	100 -	

	Note	30 June 2025 €	*30 April 2024 €*
Investments in subsidiary companies	13	**600**	*500*
		600	*500*

14. Trade and other receivables

Group

	30 June 2025 €	*30 April 2024 €*
Prepayments and accrued income	**10,000**	*26,200*
Other receivables	**171,193**	*89,323*
Total trade and other receivables due within 1 year	**181,193**	*115,523*

Company

	30 June 2025 €	*30 April 2024 €*
Loans to related parties	**2,952,423**	*179,526*
Total financial assets other than cash and cash equivalents classified as loans and receivables	**2,952,423**	*179,526*
Prepayments and accrued income	**10,000**	*10,000*
Other receivables	**32,500**	*79,381*
Total trade and other receivables due within 1 year	**2,994,923**	*268,907*

The Company does not hold any collateral as security.

15. Trade and other payables

Group

	30 June 2025 €	*30 April 2024 €*
Current		
Trade payables	**555,891**	*539,145*
Other payables	**74,825**	*259,711*
Accruals	**266,368**	*424,043*
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	**897,084**	*1,222,899*
Other payables - tax and social security payments	**12,308**	*1,400*
Deposits held on account	**1,800**	*1,800*
Total current trade and other payables	**911,192**	*1,226,099*

Included within other payables is an amount owed to a director. Refer to Note 21 for details.

Company

	30 June 2025 €	*30 April 2024 €*
Current		
Trade payables	**487,316**	*473,259*
Payables to related parties	**600**	*500*
Other payables	**75,000**	*259,911*
Accruals	**213,374**	*184,043*
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	**776,290**	*917,713*
Other payables - tax and social security payments	**2,919**	*-*
Total current trade and other payables	**779,209**	*917,713*

16. Loans and borrowings

Group

	30 June 2025 €	*30 April 2024 €*
Non-current		
Bank loans - secured	**280,151**	*287,375*
Current		
Overdrafts	**5**	*98,639*
Bank loans - secured	**22,416**	*22,416*
Other loans - secured	**-**	*800,000*
Total loans and borrowings	**302,572**	*1,208,430*

Company

	30 June 2025 €	*30 April 2024 €*
Overdrafts	**5**	*-*
	5	*-*

17. Share capital

Authorised

	30 June 2025 Number	30 June 2025 €	*30 April 2024 Number*	*30 April 2024 €*
Shares treated as equity				
Ordinary shares of €1.00 each	**1,000,000**	**1,000,000**	*1,000,000*	*1,000,000*
	1,000,000	**1,000,000**	*1,000,000*	*1,000,000*

17. Share capital (continued)

Issued and fully paid

	30 June 2025 Number	**30 June 2025 €**	*30 April 2024 Number*	*30 April 2024 €*
Ordinary shares of €1.00 each				
At 1 May	**25,000**	**25,000**	-	-
Shares issued	**804,308**	**804,308**	*25,000*	*25,000*
At 30 June	**829,308**	**829,308**	*25,000*	*25,000*

18. Other reserves

Share premium

Share premium represents the excess of the issue price of shares over their nominal (par) value. Amounts credited to the share premium reserve arise from the issuance of equity instruments at a price above nominal value and are not distributable.

Revaluation reserve

The Group initially recognises freehold land & buildings at cost and subsequently revalues the property using the revaluation model under IAS 16.

Investment property which cost €939,566 was revalued to €2,500,000. The increase in value has been recognised in other comprehensive income (OCI) for the year.

19. Analysis of amounts recognised in other comprehensive income

	Note	Revaluation reserve
		€
Period to 30 June 2025		
Items that will not be reclassified to profit or loss:		
Profit/loss on property revaluation	11	1,063,700
		1,063,700

	Note	Revaluation reserve
		€
Period to 30 April 2024		
Items that will not be reclassified to profit or loss:		
Profit/loss on property revaluation	11	560,434
		560,434

20. Financial instruments - fair values and risk management

20.1 Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 30 June 2025	Note	Amortised cost	Total
		€	€
Financial assets not measured at fair value			
Trade and other receivables	14	171,193	171,193
Cash and cash equivalents	24	130,262	130,262
		301,455	301,455
Financial liabilities not measured at fair value			
Bank overdrafts	24	5	5
Secured bank loans	16	302,567	302,567
Trade and other payables	15	897,084	897,084
		1,199,656	1,199,656

20. Financial instruments - fair values and risk management (continued)

20.1 Accounting classifications and fair values (continued)

As at 30 April 2024	Note	Amortised cost €	Total €
Financial assets not measured at fair value			
Trade and other receivables	14	128,406	128,406
Cash and cash equivalents	24	51,131	51,131
		179,537	179,537
Financial liabilities not measured at fair value			
Bank overdrafts	24	98,639	98,639
Secured bank loans	16	309,791	309,791
Loan from associate	16	800,000	800,000
Trade payables	15	1,222,899	1,222,899
		2,431,329	2,431,329

20. Financial instruments - fair values and risk management (continued)

20.2 Financial risk management objectives

The Group's directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages its exposure to financial risk by operating in a manner that minimises its exposure to the extent practical. The main financial risks affecting the Group are disclosed below.

20.3 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.

20.4 Foreign currency risk management

The Group and Company have a minimum exposure to foreign exchange risk as the majority of transactions within all group companies are denominated and presented in the Group functional currency, Euro (€). Any movement in foreign exchange rates would likely not have in a material impact on the Group.

20.5 Financing and interest rate risk management

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.

20.6 Tenant credit risk management

The financial stability of tenants affects rental income and occupancy levels. The Group assesses creditworthiness of new lessees and seeks security deposits in the form of cash to mitigate financial exposure to its lessees.

20. Financial instruments - fair values and risk management (continued)

20.7 Liquidity risk management

The Group has funded a part of its investments with debt financing. The ability of the Group to continue to operate is dependent upon effective management of working capital and the continuity of support from its Lenders. The Group continuously forecasts its liquidity requirements and maintains contact with its lenders to determine whether the Group has sufficient cash reserves to meet further working capital requirements.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Carrying amount €	Total €	1 - 3 months €	3 - 12 months €	1 - 2 years €	2 - 5 years €	More than 5 years €
30 June 2025							
Bank overdraft	5	5	5	-	-	-	-
Secured bank loans	302,567	302,567	5,604	16,812	22,416	257,735	-
Trade and other payables	897,084	897,084	-	897,084	-	-	-
	1,199,656	1,199,656	5,609	913,896	22,416	257,735	-

20. Financial instruments - fair values and risk management (continued)

20.7 Liquidity risk management (continued)

	Carrying amount €	Total €	1 - 3 months €	3 - 12 months €	1 - 2 years €	2 - 5 years €	More than 5 years €
30 April 2024							
Bank overdraft	98,639	98,639	98,639	-	-	-	-
Secured bank loans	309,791	309,791	5,604	16,812	22,416	264,959	-
Unsecured bank loans	800,000	800,000	-	800,000	-	-	-
Trade payables	1,222,899	1,222,899	982,899	240,000	-	-	-
	2,431,329	2,431,329	1,087,142	1,056,812	22,416	264,959	-

20. Financial instruments - fair values and risk management (continued)

20.8 Fair value measurements and hierarchy

This note explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. The Group and Company have classified its financial instruments into three levels prescribed under accounting standards. An explanation of each level is below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies; and

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Company's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). Actual results could differ from these estimates.

Fair value of financial assets and liabilities that are measured at fair value on a recurring basis

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/liabilities	**Fair value at period end**		**Fair value hierarchy**	**Valuation technique(s) and key input(s)**
	2025	*2024*		
Investment property	3,111,500	685,000	Level 3	Independent valuations
Land and buildings	2,500,000	1,470,600	Level 3	Independent valuations

21. Assets pledged as security

Group

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	30 June 2025 €	*30 April 2024 €*
Non-current		
First mortgage		
Investment properties	**3,111,500**	*685,000*
Total assets pledged as security	**3,111,500**	*685,000*

22. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

At the beginning of the year the Company owed €259,711 to director Kahlil de Burca. At year end the Company owed €42,233 to Kahlil De Burca.

23. Controlling party

The ultimate controlling party is director Kahlil de Burca. Kahlil is a director of the Company and owns 63.84% of the share capital.

24. Notes supporting statement of cash flows

Group

	30 June 2025 €	*30 April 2024 €*
Cash at bank available on demand	**59,956**	*32,931*
Cash on hand	**70,306**	*18,200*
Cash and cash equivalents in the statement of financial position	**130,262**	*51,131*
Bank overdrafts used for cash management purposes	**(5)**	*(98,639)*
Cash and cash equivalents in the statement of cash flows	**130,257**	*(47,508)*

Company

	30 June 2025 €	*30 April 2024 €*
Cash at bank available on demand	**25,791**	*4,306*
Cash and cash equivalents in the statement of financial position	**25,791**	*4,306*
Bank overdrafts used for cash management purposes	**(5)**	*-*
Cash and cash equivalents in the statement of cash flows	**25,786**	*4,306*

Cash and cash equivalents consist of unrestricted cash balances into banks. Cash and cash equivalents included in the Group and Company statement of cash flows comprise the above statement of financial position amounts.

25. Events after the reporting date

Across the Group's subsidiaries, several significant non-adjusting events occurred after the reporting date.

Property acquisitions and commitments
Subsidiaries entered into contractual agreements for property acquisitions in the UK and Ireland. These include:

- A UK property contracted for €2,050,000 plus related costs with completion expected in early 2026;
- Contracted to acquire two car parks in Cardiff (£7,500,000) and Nottingham (£5,895,000) plus related costs;
- Completion of the purchase of nine residential properties for approximately €2,000,000 plus related costs;
- Contracted to acquire SQA Building, Edinburgh for £10,500,000 plus associated costs on the basis of simultaneous exchange and completion. Funds are on deposit for the completion, made available by an institutional shareholder, the SQA property will be refinanced on a 50:50 basis post-completion.
- Acquisition of a car park in Tralee, County Kerry, for €550,000 plus related costs.

In addition, the Group has acquired Fresh Start Homes Limited, a mortgage to rent (MTR) license agreement company, and Advale Asset Management Limited, which holds a mixed use property in Loughrea, Co Galway

Financing activities
Subsidiaries secured new borrowings to fund these acquisitions, including mortgage drawdowns totalling approximately €2,650,000 and a further refinancing loan facility of €500,000, secured in part over existing properties.

These events are non-adjusting, and no changes have been made to the carrying amounts recognised at the reporting date.

26. Accounting period

The financial statements have been prepared for the period from 1 May 2024 to 30 June 2025 the comparative figures are for the period from Incorporation 28 November 2022 to 30 April 2024.

27. Approval of financial statements

The board of directors approved these consolidated financial statements for issue on 13/4/2026