RNS Number : 4607A
Glenveagh Properties plc
13 March 2025

13 March 2025

Glenveagh Properties plc

Final Results 2024

Landmark year of delivery with 2,415 homes completed and 112% EPS growth achieved

Positioned for further growth and operational efficiency in a favourable market

Glenveagh Properties plc ("Glenveagh" or the "Group"), a leading Irish homebuilder announces its final results for the year ended 31 December 2024.

Financial Highlights

	FY 2024	FY 2023	Change
Group Completions (units)	**2,415**	**1,363**	**+77%**
Revenue (€'m)	**869.2**	607.9	+43%
– *Suburban*	**631.3**	470.8	+34%
– *Urban*	**117.9**	120.1	-2%
– *Partnerships*	**120.0**	17.0	+606%
Gross Profit (€'m)	**183.9**	112.7	+63%
Gross Margin (%)	**21.2%**	18.5%	+270bps
– *Suburban*	**22.2%**	20.2%	+200bps
– *Urban*	**19.7%**	12.8%	+690bps
– *Partnerships*	**16.9%**	12.9%	+400bps
Operating profit (€'m)	**132.1**	70.9	+86%
Profit before tax (€'m)	**113.8**	55.1	+107%
Earnings Per Share (EPS) (cent)	**17.0**	8.0	+112%
Net Debt (€'m)	**179.0**	48.8	+267%
Total Equity (€'m)	**751.2**	678.2	+11%
ROE (%)	**14.2%**	7.3%	690bps
Group: Closed & forward order book (€'m)[3]	**1,085**	805	+35 %

FY 2024 Performance

- Delivered strong financial and operational performance in 2024, generating record revenue of €869m (2023: €608m), driven by efficient Suburban unit delivery and the acceleration of the Partnerships business segment.
- Improved group gross margin to 21.2% (FY 2023: 18.5%), reflecting the benefits of our long-term commitment to innovation, standardisation, and strategic focus on large-scale sites with strong execution.
- Generated EPS of 17 cent, a 112% increase and in line with full-year guidance.
- Completed 2,415 units (2023: 1,363) and secured planning permission for 2,487 units ensuring that all targeted output for 2025 is fully approved.
- Achieved a 94% customer satisfaction rating and secured recurring business with state institutions, demonstrating the high quality of homes delivered.
- Demonstrated significant growth in the Partnerships segment, recording revenue of €120 million (2023: €17 million).
- Commenced construction at Cork Docklands following the completion of a forward-fund transaction for 337 units with the LDA in February 2025. The transaction represents the sixth active project for Glenveagh's

expanded Partnerships division, following the successful completion of three additional partnerships in 2025, including the sale of 139 apartments at Barn Oaks, Dublin announced in January.

- Strategically expanded our land portfolio, gaining control over approximately 9,000 additional units across 14 sites, which will support the delivery of over 2,600-3,600 equivalent units per annum through to 2029, with €215m of €285m spent to date[1].
- Produced 2,030 timber-frame and light-gauge steel units in our off-site manufacturing business, NUA, with capacity to support more than 2,500 homes per annum. Pre-manufactured value to increase materially in future periods following the signing of an exclusive perpetual licence to produce a low-rise integrated external wall system at the Group's existing facilities from 2027.
- Sustainability progress in emissions reduction, biodiversity, and inclusion reflects a strategy that lowers costs, meets customer demand, and secures long-term success.
- Reduced net debt to approximately €179m (H1 2024: €244m) reflective of strong cash generation in H2 notwithstanding significant investment in land in the fourth quarter.
- Achieved Return on Equity (ROE) of 14.2% in 2024, (FY:2023 7.3%), driven by robust growth, supported by operational efficiencies and a disciplined but agile approach to capital allocation.

Outlook

- The outlook for Glenveagh remains exceptionally strong, underpinned by a resilient demand environment, clear policy visibility for the next five years, and our ability to deliver the right product-principally high-quality, own-door housing-in the best locations.
- Continued confidence for FY 2025, with EPS guidance of approximately 19.5 cent underpinned by a leading land portfolio, strong forward order book, planning permissions in place, continued standardisation, and demand for smaller non-core land parcels.
- Positive long-term outlook for the Irish residential housing market demonstrated by the Group's forward order book, totalling €1.1 billion, an increase of 35%, compared to March 2024.
- Expect to exceed 1,500 Homebuilding unit deliveries in 2025, setting the business on a trajectory for incremental year-on-year increases, with approximately 1,900 Homebuilding units anticipated in 2027.
- Further projects with the public sector anticipated for the Partnerships business segment, given Glenveagh's proven experience and ability to deliver at scale. Enlarged Partnerships segment to represent a materially higher proportion of Group sales in 2025 with recurring annual revenue of approximately €400m anticipated with the potential for further revenue growth as the state pipeline evolves.
- Reductions in our landbank investment through unit delivery are expected to be complemented by non-core site sales exceeding €100 million over 2025 and 2026 as the Group further optimises its portfolio.
- Disciplined and balanced capital allocation approach, with focus on value creation and shareholder returns via the ongoing €65 million share buyback programme. A further update on capital allocation will be provided in the Group's AGM trading statement on 22 May.

CEO Stephen Garvey commented:

"2024 was a landmark year for Glenveagh, defined by the successful execution of our Building Better Strategy and our agility in securing long-term growth opportunities. We scaled the delivery of high-quality sustainable homes, embedded innovations and efficiencies across our operations, and established Glenveagh as a preferred public sector partner.

The impact of our strategy is evident in our performance and our proactive approach to fuelling future ambitions. This year, we moved decisively to expand our land portfolio in strategic locations and set up the business for sustained further success. Our enhanced landbank not only gives greater visibility on future homes deliveries but, alongside our integrated supply chain, grants a higher level of certainty and control over our own performance.

The accelerated growth of our Partnerships segment, with new contracts signed and strong repeated business, has enhanced our reputation as a public sector partner of choice. The success of this segment shows how collaboration and resource pooling between public and private sectors can drive Ireland's response to the housing crisis. Glenveagh has built strong relationships with state agencies and stands ready to deliver more high-quality Partnership homes.

The Programme for Government's target is to deliver 300,000 homes by the end of 2030. Critical to meeting this target will be the availability of adequately zoned land and sustained public sector supports and investment in necessary infrastructure. A policy and planning environment that advances these factors will be important in attracting the necessary private capital and creating efficiencies that stabilise costs, all of which support the greater supply of housing across all tenures.

From our perspective, we look forward to our leading role in increasing housing supply in Ireland. With an enhanced landbank, high performing and efficient teams, and a strong track record of delivery, we are confident in our ability to sustain the excellent momentum we have built, delivering for all of our stakeholders."

Results Presentation

A webcast presentation of the results for analysts and institutional investors will take place at 8.30am on 13 March 2025. The presentation slides will be available on the Investor Relations section on www.glenveagh.ie from 7.00am on 13 March 2025.

This presentation can also be accessed live from the Investor Relations section on www.glenveagh.ie or alternatively via conference call.

Conference call: Click here to register for conference call

Audio webcast: Click here for webcast

Registration and access details are also available at Glenveagh Corporate | Investors news and events

For further information please contact:

Investors:	**Media:**
Glenveagh Properties plc	**Gordon MRM**

Conor Murtagh (CFO)	Ray Gordon 087 241 7373
	David Clerkin 087 830 1779
investors@glenveagh.ie	glenveagh@gordonmrm.ie

Notes to Editors

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

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

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

www.glenveagh.ie

Forward-looking statements

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

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

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

GLENVEAGH PROPERTIES PLC: BUSINESS AND FINANCIAL REVIEW
CEO REVIEW

1. Group Sales

Overview
The Group achieved total revenue of €869 million (FY 2023: €608 million), a 43% increase, primarily driven by the completion of 2,415 homes (FY 2023: 1,363).

The improvement of Group gross margin to 21.2% (FY 2023: 18.5%) reflects the success of our patient investment in innovation, our strategic focus on sites of scale, high-quality product and continued operational excellence.

Our performance is a testament to the strength of our business model, and progress against our strategic ambitions. Glenveagh is confident of further growth given our market position, innovation capability, experience and status as a preferred partner for public sector projects, and a disciplined capital allocation track record that balances investment and capital returns.

Suburban

The Suburban segment reported revenue of €631 million, a 34.2% increase from FY 2023 (€470 million), with a gross margin of 22.2% (FY 2023: 20.2%. In FY 2024, 1,650 Suburban units were completed, a 24% increase. (2023: 1,328 units). The average selling price (ASP) increased by 8% to approximately €365k (FY 2023: €336k), driven by changes in the site and product mix, combined with strong market conditions. Site and product mix for 2025 will result in a lower ASP in the year.

At least 1,500 units are anticipated for 2025, putting the business on a trajectory to deliver 1,900 units annually by 2027.

Demand for housing continues to be very strong in Ireland, with a supportive macroeconomic background with high levels of employment, a growing population and a range of demand-side initiatives from the Government.

Within the new Programme for Government, there is a target to build 300,000 homes in the next six years, a material acceleration compared to recent years. As part of its delivery, the First Home Scheme is expected to be expanded in size and extended to 2030. This would continue to provide up to 30% of the price of the home in Government funding. It is anticipated that the Help to Buy scheme will also be extended to 2030, giving more first-time buyers enhanced access to new housing developments.

Partnerships

The acceleration of the Partnerships segment has been boosted by experience gained from the Homebuilding/Suburban business segment, especially in relation to planning, design, manufacturing, build quality and speed of delivery. The enlarged Partnerships segment has the potential to deliver sustained growth and will account for a materially higher weighting of revenues from 2025, with an anticipated recurring annual revenue of approximately €400m and scope for further growth.

As announced in January, due to the change in customer profile and state schemes embedded in the remaining Urban assets, the Group intends to simplify its segmental reporting under Homebuilding and Partnerships (formerly Suburban, Urban, and Partnerships) commencing with H1 2025 results.

Urban

Urban revenue was approximately €118 million (FY 2023: €120 million), with a gross margin improvement to 19.7% (FY 2023: 12.8%). The Group completed projects at Cluain Mhuire, Citywest, and Castleknock, delivering 655 units. In quarter four the segment also completed a forward fund transaction for 139 units (€52 million) at the Barn Oaks site with an Approved Housing Body ("AHB"). In February 2025, the Group completed the sale of 337 apartments to the LDA via a forward fund transaction for a total consideration of approximately €150 million (inclusive of VAT). This transaction follows the successful grant of planning permission at the site for an additional 176 units bringing the total available homes to 1,178.

Group

The Group's closed and forward order book stands at €1.1 billion (FY 2023: €805 million), reflecting strong market demand and robust reservation rates. The Homebuilding segment's closed and forward order book for FY 2025 is 886 units with completions in 2025 expected to exceed 1,500, demonstrating strong underlying market demand buoyed by a robust economy and targeted government initiatives.

In addition, the Group's overall forward order book includes revenue to be recognised for delivery in the expanded Partnerships business segment of approximately €775 million.

Planning Progress and Policy

The Group secured planning permissions for 2,487 units in FY 2024 (FY 2023: 4,600), ensuring all targeted output for FY 2025 is fully approved. This reflects an increasingly efficient planning environment and the exceptional quality of submissions from our team.

At policy level, there were several notable developments in 2024 aimed at addressing the housing crisis and streamlining the planning process, which stand to support Glenveagh's housing delivery. The Planning and Development Act 2024, signed into law in October, represents a comprehensive overhaul designed to create a more robust, predictable, and efficient planning system. With the introduction of statutory timelines for consenting processes and the reorganisation of the planning authority to enhance efficiency, the Act is expected to significantly reduce delays in planning decisions and support the delivery of housing and infrastructure projects.

As noted above, the Programme for Government sets a target of 300,000 homes by 2030. However, new dwelling completions across Ireland totalled 30,330 in 2024, a decrease of 6.7% from 2023, and highlighted the renewed impetus that is required at all levels of the public and private sectors if Ireland is to meet its acute housing need. There remains a serious challenge to housing delivery without substantial additional capital (both public and private), adequate zoned land, public sector resources, and critical infrastructure to support new homes. The success of our Partnerships platform demonstrates how public and private resources can be pooled to help meet this challenge. We have forged strong relationships with multiple state agencies, AHBs, and local authorities and are working in collaboration to increase the delivery of new housing projects.

The changes in the planning policy landscape in Ireland in 2024 present both challenges and opportunities for homebuilders. With a strong track record of delivering high-quality, affordable, and accessible homes, Glenveagh is uniquely positioned to navigate these changes and deliver homes efficiently and at scale within the new framework.

Glenveagh is a leader in modern methods of construction (MMC) and timber frame construction, aligning firmly with the government's target for 25% use of MMC in state-backed housing and the desire for timber in new housing to be increasingly promoted.

By proactively securing planning permissions, leveraging policy reforms, managing its landbank strategically, and focusing on innovation and quality, Glenveagh is well-equipped to be a trusted partner that contributes significantly to Ireland's housing targets.

Development Land Portfolio Management

With significant strategic investment in land during 2024, the Group's controlled landbank is now approximately 20,000[2] units. This will support the delivery of over 2,600-3,600 equivalent units per annum across our business segments through to 2029, without the requirement for further land investment or additional Partnerships awards.

In 2024, the Group moved opportunistically to acquire approximately 9,000[2] units across 14 sites principally for use in the Homebuilding segment. These sites were purchased at an attractive cost of €31k[1] per unit. The site cost as a percentage of net development value was <10%, with strong embedded spot margins of approximately 21%, and an attractive ROCE profile.

Approximately 70% of the potential units are attributable to sites in Dublin. Four sites have suitable existing planning permissions, and construction has already commenced on two of these. Additionally, the Group has identified the potential for at least 2,000 Partnership units on sites adjacent to these recent acquisitions, 275 of which have been signed to date.

Excluding development rights, the year-end balance for land investment was €556.2 million (FY 2023: €403.8 million).

In 2025 and 2026, the Group will further optimise and reduce its landbank through unit delivery, and additional non-core site sales that are projected to exceed €100 million over the two-year period.

Input Cost Inflation

The rate of increase in construction costs moderated in 2024 with stabilising material prices and energy costs. By leveraging our scale, strategic supply chain partnerships, vertical integration strategy, and MMC, we were able to manage build cost inflation to mid-single digits in FY 2024. The Group's strategic investment in its own manufacturing capabilities continues to give it greater control over input costs and capacity to mitigate the effects of the inflationary environment.

Supply Chain Integration - NUA

Innovation, standardisation and manufacturing integration are iterative processes that will continue to future proof the business. Launched in 2023, our innovative manufacturing and new technology arm, NUA, focuses on off-site panellised construction using timber frames and light gauge steel. In FY 2024, it produced timber-frame and light-gauge steel frames for 2,030 new units as it scales towards a peak capacity output that will support more than 2,500 homes per year.

Greater value generation is expected from pre-manufactured frames over the medium term. With standardised house types now a larger component of our output, the ability to pre-manufacture our own frames is an increasingly important factor.

In 2024, we continued to future proof our business model via the signing of an exclusive perpetual licence to extend the capabilities of our manufacturing business by enabling the production of a low-rise integrated external wall system alongside timber-frame and Light Gauge Steel (LGS) at existing Group facilities by 2027.

Sustainability Agenda Progress

Sustainability at Glenveagh has always been a driver of value-integrated into our Building Better Strategy rather than sitting alongside it. For us, sustainability is about identifying opportunities, managing risks, and ensuring long-term resilience.

Cost and carbon are inherently linked in homebuilding, and by reducing emissions, we not only protect the environment but also drive operational efficiency and safeguard the business for the future. In a sector where workforce participation is declining, we must remain an employer of choice-both for our direct employees and those working across our sites.

These factors reinforce why sustainability is not an obligation, but a strategic enabler of performance, differentiation, and long-term success.

In FY 2024, the Group launched our Biodiversity Strategy and Circular Economy Strategy, which operate alongside our Net Zero Transition Plan and Equity, Diversity, and Inclusion Strategy. With greenhouse gas emission reduction targets verified by the Science Based Targets initiative, Glenveagh made strong progress towards its goals for Scopes 1, 2, and 3.

FY 2024 marked the first full year in which the Group used HVO (hydrotreated vegetable oil) rather than diesel across all sites, supporting the Group to record a reduction of 47% in absolute Scope 1 and 2 emissions compared to the FY 2021 baseline. Meanwhile, Scope 3 emissions reduced by 7% against our FY 2021 baseline, measured on an intensity basis (tCO2e/100sqm). This was supported by Glenveagh's focus on delivering energy-efficient homes that provide long-term value to customers.

This year, Glenveagh also became the first Irish homebuilder to report against the Corporate Sustainability Reporting Directive (CSRD), enhancing the rigour and accountability of its business activities and further strengthening its position as a market leader.

Finally, Glenveagh is continuing to make strides in promoting equality, diversity, and inclusion and ensuring we are the employer of choice in the industry. The Group's efforts earned recognition from the Irish Centre for Diversity, awarding it Gold Accreditation and making Glenveagh the first construction company in Ireland to achieve this accolade. In February, Glenveagh was officially recognised as one of Ireland's Best Workplaces by Great Place To Work for the fifth year running.

2. Financial Review

Group Performance

The Group's total revenue for the year reached €869 million (FY 2023: €608 million), a 43% increase. The Group's gross profit increased to €184 million (FY 2023: €113 million), resulting in an overall gross margin of 21.2% (FY 2023: 18.5%).

In Glenveagh's Suburban business segment, revenue amounted to €631 million, marking a 34.2% increase from 2023. The Group completed 1,650 suburban units, with an ASP of approximately €365k (FY 2023: €336k). The ASP rose by 8.6% due to changes in the site and product mix.

The Suburban segment experienced a notable margin improvement, with a gross margin of 22.2% (FY 2023: 20.2%). This improvement was driven by operational efficiencies, increased product standardisation, strong market conditions, and benefits derived from our manufacturing capabilities. It was further enhanced by land sales (approximately 40bps). Through 2025, stable but persistent cost price inflation is expected to be offset by sustained market demand.

The Urban business segment generated revenue of €118 million, including the completion of key projects such as Cluain Mhuire, Citywest, and Castleknock. The Urban gross margin improved to 19.7% in FY 2024, up from 12.8% in FY 2023, reflecting efficient project execution, favourable site mix and the benefit of a net impairment reversal of €2 million.

The Partnerships business segment recorded revenue of €120 million, reflecting significant progress on multiple sites, and gross margin was 16.9%. This segment's growth underscores our ability to leverage public-private collaborations effectively and deliver at scale. With construction underway on more than 2,000 units across the Ballymastone and Oscar Traynor Road sites, the Partnerships segment is progressing strongly.

Two new transactions in 2024 have added 451 units to our pipeline, highlighting our capability to deliver large-scale projects efficiently.
Group operating profit was €132 million (FY 2023: €71 million). The Group's central costs for the year were €49.0 million (FY 2023: €39.4 million), which, along with €2.8 million (FY 2023: €2.4 million) of depreciation and amortisation, gives total administrative expenses of €51.8 million (FY 2023: €41.8 million). The increase in central costs reflects investment in innovation, systems, and people, in addition to an increase in the share-based payment expense partly as a result of a significant increase in share price during the period.

Net finance costs for the year increased to €18.3 million (FY 2023: €15.8 million), primarily due to increased investment in land and WIP to support business growth.

Overall, the Group delivered an improved EPS of 17 cent (FY 2023: 8 cent), in line with market guidance.

Balance Sheet

The Group's net assets stood at €751.2 million as of 31 December 2024 (FY 2023: €678.2 million).

In line with our strategic focus on growth, we made significant investments in our land portfolio to support future development. The year-end balance for land investment was €556.2 million (FY 2023: €403.8 million), excluding development rights which represents a peak year-end investment level. Reductions in our landbank investment through unit delivery are expected to be complemented by site sales exceeding €100 million over 2025 and 2026 as the Group further optimises its landbank. The strategic land acquisitions are expected to drive long-term growth and enhance our development pipeline over the next five years.

To support our growth trajectory into FY 2025, we maintained investment in WIP, with a year-end balance standing at €283.8 million (FY 2023: €274.6 million).

Focus remains on enhancing the capital efficiency of the business and increasing cash generation. Once capital allocation priorities are satisfied, Glenveagh is committed to returning any excess cash identified to shareholders. As of 31 December, €30.4m of the on-going €65m share buyback programme had been deployed, with a total of 19 million shares repurchased (12 March €46m / 29m shares). The Group expects to conclude the current programme on or around the date of the 2025 Annual General Meeting in May, at which point the Group will have returned more than €380 million to shareholders since the beginning of FY 2021 reducing issued share count by approximately 37%.

Cash Flow

Operating cash outflow amounting to €93.4 million (FY 2023: inflow €50.9 million) reflects the conscious decision to invest in line with our capital allocation priorities, focusing on our landbank (€215 million[1]) in order to underpin the growth of the business into the future.

The Group had an increased net debt position of €179 million at year-end (FY 2023: €48.8 million), reflecting this strategic land investment and increase in construction WIP investment. This remains a prudently managed debt level, considering the overall scale of the business, the investments made in FY 2024, and visibility on more unit deliveries in H1 2025 versus H1 2024. The expansion of net debt in H1 2025 is expected to be less pronounced than in H1 2024 given the improvement in the H1 2025 revenue profile versus 2024.

Note 1: Net of fees and stamp duty
Note 2: Includes sites conditionally contracted and expected to complete in 2025.
Note 3: At 10 March

Ends

Glenveagh Properties plc

Consolidated statement of profit or loss and other comprehensive income

For the financial year ended 31 December 2024

	Note	**2024 €'000**	**2023 €'000**
Revenue	*10*	**869,197**	607,938
Cost of sales		**(685,278)**	(495,207)
Gross profit		**183,919**	112,731
Administrative expenses		**(51,780)**	(41,782)
Operating profit		**132,139**	70,949
Finance expense	*11*	**(18,323)**	(15,839)
Profit before tax	*12*	**113,816**	55,110
Income tax	*16*	**(16,061)**	(8,002)
Profit after tax attributable to the owners of the Company		**97,755**	47,108

Items that are or may be reclassified subsequently to profit or loss:			
Fair value movement on cash flow hedges		**741**	(1,240)
Cash flow hedges reclassified to profit or loss		**(694)**	(383)
Cash flow hedges - deferred tax		**394**	-
Total other comprehensive income/(loss)		**441**	(1,623)
Total comprehensive profit for the year attributable of the owners of the Company		**98,196**	45,485
Basic earnings per share (cents)	*15*	**17.0**	8.0
Diluted earnings per share (cents)	*15*	**16.9**	8.0

Glenveagh Properties plc

Consolidated balance sheet

as at 31 December 2024

	Note	**2024 €'000**	**2023 €'000**
Assets			
Non-current assets			
Goodwill	*18*	**5,697**	5,697
Property, plant and equipment	*17*	**62,404**	64,184
Intangible assets	*18*	**7,277**	2,781
Deferred tax asset	*16*	**1,339**	884
		76,717	73,546
Current assets			
Inventory	*19*	**864,353**	707,600
Trade and other receivables	*20*	**173,221**	77,974
Income tax receivable		**-**	3,901
Restricted cash	*23*	**458**	458
Cash and cash equivalents	*27*	**63,165**	71,863
		1,101,197	861,796
Total assets		**1,177,914**	935,342
Equity			
Share capital	*26*	**642**	659
Share premium	*26*	**179,788**	179,719
Undenominated capital	*26*	**418**	399
Retained earnings		**517,425**	450,103
Cashflow hedge reserve	*24*	**(1,182)**	(1,623)
Share-based payment reserve		**54,079**	48,899
Total equity		**751,170**	678,156
Liabilities			
Non-current liabilities			
Loans and borrowings	*22*	**235,039**	112,083
Lease liabilities	*22*	**3,136**	4,230
Derivative contracts	*24*	**1,576**	1,623
Trade and other payables	*21*	**-**	1,750
		239,751	119,686
Current liabilities			
Trade and other payables	*21*	**181,235**	132,719
Income tax payable		**1,350**	-
Loans and borrowings	*22*	**3,129**	3,562
Lease liabilities	*22*	**1,279**	1,219
		186,993	137,500
Total liabilities		**426,744**	257,186

Total liabilities	**426,744**	257,186
Total liabilities and equity	**1,177,914**	935,342

Conor Murtagh — *Director*

Stephen Garvey — *Director*

12 March 2025

Glenveagh Properties plc

Consolidated statement of changes in equity

for the financial year ended 31 December 2024

	Share Capital					
	Ordinary shares €'000	**Deferred Shares €'000**	**Undenominated capital €'000**	**Share premium €'000**	**Share-based payment reserve €'000**	**he**
Balance as at 1 January 2024	**578**	**81**	**399**	**179,719**	**48,899**	
Total comprehensive profit for the year						
Income for the year	-	-	-	-	-	
Fair value movement on cash flow hedges	-	-	-	-	-	
Cashflow hedges reclassified to profit and loss	-	-	-	-	-	
Cash flow hedges - deferred tax	-	-	-	-	-	
	578	**81**	**399**	**179,719**	**48,899**	
Transactions with owners of the Company						
Equity-settled share-based payments	**-**	**-**	**-**	**-**	**5,180**	
Exercise of options	**2**	**-**	**-**	**69**	**-**	
Purchase of own shares (Note 26)	**(19)**	**-**	**19**	**-**	**-**	
	(17)	**-**	**19**	**69**	**5,180**	
Balance as at 31 December 2024	**561**	**81**	**418**	**179,788**	**54,079**	

Glenveagh Properties plc

Consolidated statement of changes in equity

for the financial year ended 31 December 2023

	Share Capital					
	Ordinary shares €'000	**Deferred Shares €'000**	**Undenominated capital €'000**	**Share premium €'000**	**Share-based payment reserve €'000**	**he**
Balance as at 1 January 2023	**638**	**81**	**335**	**179,416**	**46,968**	
Total comprehensive profit for the year						
Income for the year	-	-	-	-	-	
Fair value movement on cashflow hedges	-	-	-	-	-	
Cashflow hedges reclassified to profit and loss	-	-	-	-	-	
	638	**81**	**335**	**179,416**	**46,968**	
Transactions with owners of the Company						
Equity-settled share-based payments	**-**	**-**	**-**	**-**	**2,137**	
Lapsed share options (Note 14)	**-**	**-**	**-**	**-**	**(206)**	
Cancellation of deferred shares (Note 26)	**-**	**-**	**-**	**303**	**-**	
Exercise of options	**4**	**-**	**-**	**-**	**-**	
Purchase of own shares (Note 26)	**(64)**	**-**	**64**	**-**	**-**	

	(60)	**-**	**64**	**303**	**1,931**
Balance as at 31 December 2023	**578**	**81**	**399**	**179,719**	**48,899**

Glenveagh Properties plc

Consolidated statement of cash flows

For the financial year ended 31 December 2024

	Note	**2024 €'000**	**2023 €'000**
Cash flows from operating activities			
Profit for the financial year		**97,755**	47,108
Adjustments for:			
Depreciation and amortisation		**2,774**	2,373
Finance costs	*11*	**18,323**	15,839
Equity-settled share-based payment expense	*14*	**5,180**	2,137
Tax expense	*16*	**16,061**	8,002
Impairment reversal	*19*	**(1,991)**	-
Loss/(profit) on disposal of property, plant and equipment	*12*	**8**	(214)
		138,110	75,245
Changes in:			
Inventories		**(150,387)**	(18,529)
Trade and other receivables		**(95,248)**	(19,217)
Trade and other payables		**44,817**	38,100
Cash (used in)/from operating activities		**(62,708)**	75,599
Interest paid		**(19,864)**	(12,009)
Tax paid		**(10,871)**	(12,732)
Net cash (used in)/from operating activities		**(93,443)**	50,858
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(1,835)**	(16,361)
Acquisition of intangible assets	*18*	**(4,982)**	(1,477)
Proceeds from the sale of property, plant and equipment		**237**	959
Net cash used in investing activities		**(6,580)**	(16,879)
Cash flows from financing activities			
Proceeds from loans and borrowings	*22*	**268,333**	381,667
Repayment of loans and borrowings	*22*	**(145,000)**	(347,500)
Transaction costs related to loans and borrowings	*22*	**(1,087)**	(4,318)
Purchase of own shares	*26*	**(30,433)**	(62,891)
Proceeds from exercise of share options	*26*	**71**	307
Proceeds from derivative settlements	*24*	**783**	295
Payment of lease liabilities	*28*	**(1,342)**	(761)
Net cash from/(used in) financing activities		**91,325**	(33,201)
Net (decrease)/increase in cash and cash equivalents		**(8,698)**	778
Cash and cash equivalents at the beginning of the year		**71,863**	71,085
Cash and cash equivalents at the end of the year		**63,165**	71,863

1 Reporting entity

Glenveagh Properties plc ("the Company) is domiciled in the Republic of Ireland. The Company's registered office is Block C, Maynooth Business Campus, Maynooth Co. Kildare. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as "the Group") and cover the financial year ended 31 December 2024. The Group's principal activities are the construction and sale of houses and apartments for the private buyer, local authorities and the private rental sector.

2 Statement of compliance

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

3 Functional and presentation currency

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

4 Use of judgements and estimates

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

Critical accounting judgements

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

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

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

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

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

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

Key sources of estimation uncertainty

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

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

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

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

In making such assessments and allocations, there is a degree of inherent estimation uncertainty. The Group has established internal controls designed to effectively assess and centrally review inventory carrying values and ensure the appropriateness of the estimates made. These assessments and allocations evolve over the life of the development in line with the risk profile, and accordingly, the margin recognised reflects these evolving assessments, particularly in relation to the Group's long-term developments. The impact of sustainability and other macroeconomic factors have been considered in the Group's assessment of the carrying value of its inventories at 31 December 2024, particularly with regard to the potential implications for future selling prices, development expenditure and construction programming. Management has considered a number of scenarios on each of its active developments and the consequential impact on future profitability based on current facts and circumstances together with any implications for future projects in undertaking its net realisable value calculations.

As part of the assessment, the Group has re-evaluated its most likely exit strategies on all developments in the context of the current market environment and reflected these in revenue assumptions within the forecast models. The results of this exercise determined that the net impairment reversal required for the period was €2.0 million *(2023: Nil)* in respect of its previously impaired non-core sites. Further detail in respect of the reversal of impairment for the year is included in note 19.

5 Measurement of fair values

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

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

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

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

Fair value is defined in IFRS 13, *Fair Value Measurement,* as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

6 Changes in material accounting policies

Amendments to standard IFRS 16 Leases: amendments to Lease Liability in a Sale and Leaseback, IAS 7 Statement of cash flows and IFRS 7 Financial Instruments: Disclosures: amendments to Supplier Finance Arrangements are effective from 1 January 2024 but they do not have a material effect on the Group's financial statements.

(i) New material accounting policies

New and amended standards adopted by the Group

a) IAS 1 - Classification of Liabilities as Current and Non-Current Liabilities with Covenants

The Group has adopted *Classification of Liabilities as Current and Non-Current Liabilities with Covenants - Amendments to IAS1*, from 1 January 2024. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current liabilities that are subject to covenants within 12 months after the reporting period. The Group's liabilities were not impacted by the amendments in the current and comparative financial years.

b) IFRS 18 - Presentation and Disclosure in Financial Statements

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

- Entities re required to classify all income and expenses into five categories in the statement of profit or loss and other comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

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

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

There have been no other changes to material accounting policies during the financial year ended to 31 December 2024.

(ii) Other standards

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

- *IAS 21 The Effects of Changes in Foreign Exchange Rates:* Lack of exchangeability (amendment)
- *IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures:* Sale or contribution of assets between an investor and its associate or joint venture (amendment)
- *IFRS 19 Subsidiaries without Public Accountability* (disclosures)
- *IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments:* Contracts Referencing Nature-dependent Electricity (amendment)
- *IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments*: Amendments to the Classification and Measurement of Financial Instruments (amendment)

7 Going concern

The Group has recorded a profit before tax of €113.8 million *(2023: €55.1 million)*. The Group has an unrestricted cash balance of €38.2 million *(31 December 2023: €46.9 million)* exclusive of the minimum cash balance of €25.0 million which the Group is required to maintain under the terms of its debt facilities. The Group has committed undrawn funds available of €190.0 million *(31 December 2023: €233.3 million).*

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

The Group is forecasting compliance with all covenant requirements under the current facilities including the interest cover covenant which is based on earnings before interest, tax, depreciation and amortisation (EBITDA) excluding any non-cash impairment charges or reversals. Total debt must not exceed adjusted EBITDA by a minimum of 4 times, this is calculated on both a forward and trailing twelve-month basis. Other assumptions within the forecast include the Group's expected selling prices and sales strategies as well as its investment in work in progress which reflect updated development programmes.

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

8 Material accounting policies

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

8.1 Basis of consolidation

(i) Business combinations

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

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(ii) Subsidiaries

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

(iii) ***Joint operations***

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

(iv) Transactions eliminated on consolidation

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

8.2 Revenue

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

(i) Housing and land sales

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

(ii) Development revenue

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

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

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

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

8.3 Expenditure

Expenditure recorded in inventory is expensed through cost of sales at the time of the related property sale. The amount of cost related to each property includes its share of the overall site costs. Expenditure related to revenue recognised over time is expensed through cost of sales on an inputs basis. Administration expense is recognised in respect of goods and services received when supplied in accordance with contractual terms.

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

8.4 Taxation

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

To address concerns about uneven profit distribution and tax contributions of large multinational corporations, various agreements have been reached at a global level, including an agreement by over 135 jurisdictions to introduce a global minimum tax rate of 15%. In December 2022, the Organisation for Economic Co-operation and Development ("OCED") released a draft legislative framework that is expected to be used by individual jurisdictions that signed the agreement to amend their local tax laws. The Republic of Ireland has enacted the new legislation, however, based on the current criteria there is no current tax impact in the financial year as the Group is not in scope of the legislation *(2023: €Nil)*.

(i) Current tax

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

(ii) Deferred tax

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

Deferred tax is not recognised for:

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

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

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

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

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

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

8.5 Share-based payment arrangements

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

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

8.6 Exceptional items

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

8.7 Property, plant and equipment

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

- Buildings 2.5%
- Plant and machinery 14-20%
- Fixtures and fittings 20%
- Computer Equipment 33%

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

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

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

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

8.8 Intangible assets

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

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

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

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

Computer software is capitalised as intangible assets as acquired and amortised on a straight-line basis over its estimated useful life of 3 years, in line with the period over which economic benefit from the software is expected to be derived.

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

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

8.9 Inventory

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

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

8.10 Financial instruments

Financial assets and financial liabilities

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

Classification of financial instruments

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

Type	IFRS 9 Classification
Financial assets	
Cash and cash equivalents	Amortised cost
Trade receivables	Amortised cost
Contract assets	Amortised cost
Other receivables	Amortised cost
Amounts recoverable on construction contracts	Amortised cost
Restricted cash	Amortised cost
Deposits for sites	Amortised cost
Construction bonds	Amortised cost
Financial liabilities	
Lease liabilities	Amortised cost
Trade payables	Amortised cost
Inventory accruals	Amortised cost
Other accruals	Amortised cost
Loans and borrowings	Amortised cost

Derivative contracts	Fair value (cash flow hedge accounting)
Contingent consideration	Fair value through profit or loss

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

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

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

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

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

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

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

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

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

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

Contingent consideration
Contingent consideration includes amounts payable if conditions pertaining to the business combination are satisfied.

8.11 Provisions

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

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

8.12 Pensions

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

8.13 Leases

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

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component and non-lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option.
In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and motor vehicles. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

8.14 Share capital

(i) Ordinary shares

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

8.15 Finance income and costs

The Group's finance income and finance costs include:

- Interest income
- Interest expense
- Lease interest

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

8.16 Derivative contracts and hedge accounting

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

The group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges). Changes in the fair value of derivative hedging instruments designated as cash flow hedges are recognised in other comprehensive income to the extent that the hedge is effective. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

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

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

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

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

9 Segmental information

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

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

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

Suburban
The Suburban segment is focussed primarily on high quality housing (with some low rise apartments) with demand coming from private buyers and institutions. Our core Suburban product is affordable and located in well serviced communities predominantly in the Greater Dublin Area and Cork.

Urban
Urban's strategic focus is developing apartments to deliver to institutional investors and state agencies. The apartments are located primarily in Dublin and Cork, but also on sites adjacent to significant rail transportation hubs. Urban's strategy is to deliver the product to institutional investors through a forward sale, or forward fund transaction providing longer term earnings visibility.

Partnerships
A Partnership will typically involve the Government, local authorities, or state agencies contributing their land on a reduced cost, or phased basis into a development agreement with Glenveagh. A significant portion of the product is delivered back to the government or local authority via social and affordable homes. This provides longer term access to both land and unit deliveries for the business and provides financial incentive by reducing risk from a sales perspective.

As outlined in the Group Trading Statement on 10 January 2025, the Group's activities have been restructured from 2025 onwards into new operating segments being Homebuilding and Partnerships with internal reporting to the CODM being modified to reflect this new structure. As such, segmental information will be presented in line with this new structure and the requirements of IFRS 8 Operating Segments in future reporting periods.

Segmental financial results

	2024 €'000	2023 €'000
Revenue		
Suburban	**631,280**	470,820
Urban	**117,906**	120,122
Partnerships	**120,011**	16,996
Revenue for reportable segments	**869,197**	607,938

	2024 €'000	2023 €'000
Operating profit/(loss)		
Suburban	**123,929**	79,872
Urban	**19,780**	12,367
Partnerships	**17,878**	513
Operating profit for reportable segments	**161,587**	92,752
Reconciliation to results for the financial year		
Segment results	**161,587**	92,752
Finance expense	**(18,323)**	(15,839)
Directors' remuneration	**(3,492)**	(3,488)

Corporate function payroll costs	**(8,358)**	(5,871)
Depreciation and amortisation	**(2,774)**	(2,449)
Professional fees	**(4,499)**	(3,075)
IT costs	**(2,748)**	(2,060)
Share-based payment expense	**(5,180)**	(2,137)
(Loss)/profit on sale of property, plant and equipment	**(8)**	214
Other corporate costs	**(2,389)**	(2,937)
Profit before tax	**113,816**	55,110

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

Segment assets and liabilities

		31 December 2024		
	Suburban	**Urban**	**Partnerships**	
	€'000	**€'000**	**€'000**	
Segment assets	**672,292**	**240,012**	**130,245**	**1,0**
Reconciliation to Consolidated Balance Sheet				
Deferred tax asset	**-**	**-**	-	
Trade and other receivables	**-**	**-**	-	
Cash and cash equivalents	**-**	**-**	-	
Property, plant and equipment	**-**	**-**	-	
Income tax receivable	**-**	**-**	-	
Intangible assets	**-**	**-**	-	
				1,1
Segment liabilities	**135,287**	**9,764**	**24,778**	**1**
Reconciliation to Consolidated Balance Sheet				
Trade and other payables	**-**	**-**	-	
Loans and Borrowings	**-**	**-**	-	**2**
Derivative contracts	**-**	**-**	-	
Lease liabilities	**-**	**-**	-	
Income tax payable	**-**	**-**	-	
				4

10 Revenue

	2024	**2023**
	€'000	**€'000**
Suburban		
Core	**631,280**	470,820
Non-core	**-**	-
	631,280	470,820
Urban		
Core	**117,247**	95,561
Non-core	**659**	24,561

	117,906	120,122
Partnerships		
Core	**120,011**	16,996
	120,011	16,996
Total Revenue	**869,197**	607,938

The Group has presented revenue as a split between core and non-core by business segment. This split is consistent with internal reporting to the Chief Operating Decision Maker ("CODM").

Core suburban product relates to starter homes for first time buyers. Core urban product relates primarily to apartments suitable for institutional investors. Non-core suburban and urban product relates to high-end, private developments and sites. These revenues are recognised at a point in time.

Suburban core revenue includes development revenue recognised in the financial year related to the development of the site at Mount Woods and amounted to €7.5 million *(2023: €Nil)* with €6.3 million *(2023: €Nil)* outstanding in contract receivables (note 20) at the year end.

Urban core revenue includes income from the sale of land and development revenue from construction contracts that are recognised over time by reference to the stage of completion of the contract with the customer. Development revenue recognised in the financial year related to the development of the sites at Barn Oaks Apartments, Castleforbes, Carpenterstown, and Foxwood Barn Apartments and amounted to €42.6 million *(2023: €95.6 million)* with €32.3 million *(2023: €25.5 million)* outstanding in contract receivables (note 20) at the year end. Land revenue associated with forward fund construction contracts amounted to €3.7 million *(2023: €Nil)* in the financial year, revenue from land sales generated an immaterial profit in the financial year. The payment terms for these contracts are between 30 and 90 days.

Partnerships core revenue includes income from the sale of units recognised at a point in time and development revenue from construction contracts that are recognised over time by reference to the stage of completion of the contract with the customer. Development revenue recognised in the financial year related to the development of the sites at Ballymastone and Oscar Traynor Road and amounted to €92.9 million *(2023: €17.0 million)* with €79.2 million *(2023: €17.0 million)* outstanding in contract assets (note 20) at the year end. Land revenue associated with construction contracts amounted to €0.9 million *(2023: €Nil)* in the financial year, revenue from land sales generated an immaterial profit in the financial year.

All revenue is earned in the Republic of Ireland.

11 Finance Expense

	2024 €'000	2023 €'000
Interest on secured bank loans	**18,859**	16,084
Cash flow hedges-reclassified from other comprehensive income	**(694)**	(383)
Finance cost on lease liabilities	**158**	138
	18,323	15,839

12 Statutory and other information

	2024 €'000	2023 €'000
Amortisation of intangible assets (Note 18)	**522**	534
Depreciation of property, plant and equipment (Note 17)*	**6,587**	5,159
Employment costs (Note 13)	**60,314**	46,264
Loss/(profit) on disposal of property, plant and equipment	**8**	(214)

Audit of Group, Company and subsidiary financial statements	**330**	280
Other assurance services	**218**	20
Tax advisory services	**103**	67
Tax compliance services	**39**	36
Other non-audit services	**13**	25
	703	428

Directors' remuneration		
Salaries, fees and other emoluments	**3,440**	3,438
Pension contributions	**52**	50
	3,492	3,488

*Includes €4.4 million *(2023: €3.3 million)* capitalised in inventory during the year ended 31 December 2024

**Included in the auditor's remuneration for the Group is an amount of €0.02 million *(2023: €0.025 million)* that relates to the Company's financial statements.

13 Employment costs

The average number of persons employed by the Group (including executive directors) during the financial year was 635 *(Executive Committee:6; Non-executive Directors: 7; Construction: 425; and Other: 197)*. (*2023: 513 (Executive Committee: 6; Non-executive Directors: 5; Construction: 301; and Other: 201))*

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

	2024 Total €'000	**2023 Total €'000**
Wages and salaries	**48,533**	38,550
Social welfare costs	**4,964**	4,126
Pension costs - defined contribution	**1,637**	1,451
Share-based payment expense (Note 14)	**5,180**	2,137
	60,314	46,264

€26.4 million (*2023: €18.9million*) of employment costs were capitalised in inventory during the financial year.

14 Share-based payment arrangements

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

(a) LTIP

In March 2024, the Remuneration Committee approved the grant of 6,037,390 options to certain members of the management team in accordance with the terms of the Company's LTIP. These options will vest on completion of a three-year service period from grant date subject to the achievement of certain performance condition hurdles based on the Company's Return on Equity (ROE) and Earnings per Share (EPS) across the vesting period. 50% of the awards will vest based on the Group's ROE for the financial year ended 31 December 2026. The EPS based options will vest based on the Group's EPS* for the financial year ended 31 December 2026. 25% of ROE based options vest should the Group achieve ROE of 11.0% with the remaining options vesting on a pro rata basis up to 100% if ROE of 16.2% is achieved. 25% of EPS based options will vest should the Group achieve Group EPS* of 14.0

cents per share with the remaining options vesting on a pro rata basis up to 100% if Group EPS* of 23.0 cents per share is achieved.

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

	Number of Options 2024	Number of Options 2023
LTIP options in issue at 1 January	**13,960,427**	13,022,830
Granted during the financial year	**6,037,390**	5,515,311
Forfeited during the financial year	**(137,797)**	(284,403)
Lapsed during the financial year	**(1,897,319)**	(1,067,076)
Exercised during the financial year	**(1,990,129)**	(3,226,235)
LTIP options in issue at 31 December	**15,972,572**	13,960,427
Exercisable at 31 December	**286,856**	388,859

LTIP options were exercised during the financial year with the average share price being €1.39 (*2023: €1.00*). The options outstanding at 31 December 2024 had an exercise price €0.001 *(2023: €0.001)* and a weighted-average contractual life of 7 years *(2023: 7 years)*.

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

	31 December 2024	31 December 2023
Fair value at reporting date	**€1.60**	€1.21

The exercise price of all options granted under the LTIP to date is €0.001 and all options have a 7- year contractual life.

The Group recognised an expense of €5.1 million (*2023: €2.1 million*) in the consolidated statement of profit or loss in respect of options granted under the LTIP.

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

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

(b) SAYE Scheme

Under the terms of the scheme, employees may save up to €500 per month from their net salaries for a fixed term of three or five years and at the end of the savings period they have the option to buy shares in the Company at a fixed exercise price. On 11 November 2024, the Remuneration and Nomination Committee approved the grant of 1,478,590 options to employees of the Group and a fair value exercise of the scheme was performed.

Details of options outstanding and grant date fair value assumptions

	Number of Options 3 Year	2024 Number of Options 5 Year	Number of Options 3 Year	2023 Number of Options 5 Year
SAYE options in issue at 1 January	**66,000**	**165,000**	590,220	165,000
Granted during the financial year	**1,098,019**	**380,571**	-	-
Forfeited during the financial year	**-**	**(24,793)**	(19,167)	-
Lapsed during the financial year	**-**	**-**	(720)	-
Exercised during the financial year	**(66,000)**	**(50,000)**	(504,333)	-
SAYE options in issue at 31 December	**1,098,019**	**470,778**	66,000	165,000
Exercisable at 31 December	-	-	-	-

The weighted average exercise price of all options granted under the SAYE to date is €1.17 (*2023: €0.99*).

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

The Group recognised an expense of €0.03million *(2023: €0.03 million)* in the consolidated statement of profit or loss in respect of options granted under the SAYE scheme.

15 Earnings per share

a) Basic earnings per share

The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders and the weighted average numbers of shares outstanding for the financial year. There were 560,878,503 ordinary shares in issue at 31 December 2024 (*2023: 578,049,118*).

	2024	2023
Profit for the financial year attributable to ordinary shareholders (€'000)	**97,755**	47,108
Weighted average number of shares for the financial year	**576,527,130**	588,951,593
Basic earnings per share (cents)	**17.0**	8.0

Reconciliation of weighted average number of shares	2024 No. of shares	2023* No. of shares
Number of ordinary shares at beginning of financial year	**578,049,118**	638,131,722
Effect of share buyback	**(2,903,732)**	(52,032,676)
Effect of SAYE maturity	**59,863**	255,980
Effect of LTIP maturity	**1,321,881**	2,596,567
	576,527,130	588,951,593

b) Dilutive earnings per share

Diluted earnings per share

	2024	2023
Profit for the financial year attributable to ordinary shareholders (€'000)	**97,755**	47,108
Weighted average number of shares for the financial year	**579,822,418**	590,114,076
Diluted earnings per share (cents)	**16.9**	8.0

Reconciliation of weighted average number of shares (diluted)	2024 No. of shares	2023 No. of shares
Weighted average number of ordinary shares (basic)	**576,527,130**	588,951,593

Weighted average number of ordinary shares (basic)	[illegible]	[illegible]
Effect of potentially dilutive shares	**3,295,288**	1,162,483
	579,822,418	590,114,076

*The number of potentially issuable shares in the Group held under option arrangements at 31 December 2024 is 15,972,572 *(2023: 13,960,427)*.

**Under IAS 33, LTIP arrangements have an assumed test period ending on 31 December 2024. Based on the assumed test period only the TSR performance condition was met related to LTIP options and therefore only ordinary shares related to this condition would be issued through the conversion of LTIP options. SAYE options matured in the year with ordinary shares related to this being issued through the conversation of the SAYE options.

At 31 December 2024 Nil options (*2023: Nil options)* were excluded from the diluted weighted average number of ordinary shares because their effect would have been anti-dilutive.

16 Income tax

	2024 €'000	2023 €'000
Current tax charge for the financial year	**16,122**	8,148
Deferred tax credit for the financial year	**(61)**	(146)
Total income tax charge	**16,061**	8,002

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

	2024 €'000	2023 €'000
Profit before tax for the financial year	**113,816**	55,110
Tax charge at standard Irish income tax rate of 12.5%	**14,227**	6,889
Tax effect of:		
Income taxed at the higher rate of corporation tax	**637**	949
Non-deductible expenses - other	**1,081**	30
Adjustment in respect of prior year under accrual	**116**	134
Total income tax charge	**16,061**	8,002

Movement in deferred tax balances

	Balance at 1 January 2024 €'000	Recognised in other comprehensive income €'000	Recognised in profit or loss €'000	Balance at 31 December 2024 €'000
Expenses deductible in future periods	**884**	**394**	**61**	**1,339**
	884	**394**	**61**	**1,339**

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

17 Property, plant and equipment

	Land & buildings €'000	Fixtures & fittings €'000	Plant & machinery €'000	Computer equipment €'000	Total €'000
Cost					
At 1 January 2024	**46,555**	**2,096**	**25,660**	**1,500**	**75,811**
Additions	**1,342**	**153**	**3,508**	**345**	**5,348**
Disposals	**(20)**	**(9)**	**(1,434)**	**-**	**(1,463)**
At 31 December 2024	**47,877**	**2,240**	**27,734**	**1,845**	**79,696**

	Land & buildings €'000	Fixtures & fittings €'000	Plant & machinery €'000	Computer equipment €'000	Total €'000
At 31 December 2024	**47,877**	**2,240**	**27,734**	**1,845**	**79,696**
Accumulated depreciation					
At 1 January 2024	**(2,205)**	**(896)**	**(7,701)**	**(825)**	**(11,627)**
Charge for the financial year	**(1,904)**	**(258)**	**(4,073)**	**(352)**	**(6,587)**
Disposals	**-**	**9**	**913**	**-**	**922**
At 31 December 2024	**(4,109)**	**(1,145)**	**(10,861)**	**(1,177)**	**(17,292)**
Net book value					
At 31 December 2024	**43,768**	**1,095**	**16,873**	**668**	**62,404**

	Land & buildings €'000	**Fixtures & fittings €'000**	**Plant & machinery €'000**	**Computer equipment €'000**	**Total €'000**
Cost					
At 1 January 2023	36,322	2,096	22,495	950	61,863
Additions	12,584	-	5,015	550	18,149
Disposals	(2,351)	-	(1,850)	-	(4,201)
At 31 December 2023	46,555	2,096	25,660	1,500	75,811
Accumulated depreciation					
At 1 January 2023	(2,964)	(654)	(5,868)	(627)	(10,113)
Charge for the financial year	(1,592)	(242)	(3,127)	(198)	(5,159)
Disposals	2,351	-	1,294	-	3,645
At 31 December 2023	(2,205)	(896)	(7,701)	(825)	(11,627)
Net book value					
At 31 December 2023	44,350	1,200	17,959	675	64,184

The depreciation charge for the year includes €4.4 million *(2023: €3.3 million)* which was capitalised in inventory at 31 December 2024.

Property plant and equipment includes right of use assets of €3.9 million *(2023: €4.9 million)* related to leased properties and motor vehicles.

18 Intangible assets

	Goodwill €'000	**Capitalised Development Expenditure €'000**	**Licence €'000**	**Computer Software €'000**	**Total €'000**
Cost					
At 1 January 2024	**5,697**	**719**	**800**	**3,459**	**10,675**
Additions	**-**	**640**	**3,082**	**1,296**	**5,018**
At 31 December 2024	**5,697**	**1,359**	**3,882**	**4,755**	**15,693**
Accumulated amortisation					
At 1 January 2024	**-**	**-**	**(40)**	**(2,157)**	**(2,197)**
Charge for the year	**-**	**-**	**40**	**(562)**	**(522)**
At 31 December 2024	**-**	**-**	**-**	**(2,719)**	**(2,719)**
Net book value					
At 31 December 2024	**5,697**	**1,359**	**3,882**	**2,036**	**12,974**

	Goodwill €'000	**Capitalised Development Expenditure €'000**	**Licence €'000**	**Computer Software €'000**	**Total €'000**
Cost					
At 1 January 2023	**5,697**	**-**	**300**	**3,133**	**9,130**
Additions	**-**	**719**	**500**	**326**	**1,545**
At 31 December 2023	**5,697**	**719**	**800**	**3,459**	**10,675**
Accumulated amortisation					
At 1 January 2023	**-**	**-**	**-**	**(1,663)**	**(1,663)**
Charge for the year	**-**	**-**	**(40)**	**(494)**	**(534)**

At 31 December 2023	**-**	**-**	**(40)**	**(2,157)**	**(2,197)**
Net book value **At 31 December 2023**	**5,697**	**719**	**760**	**1,302**	**8,478**

(i) Impairment of goodwill

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

a) Key assumptions

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

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

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

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

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

A sensitivity analysis on the discount rate has been conducted in respect of the value in use of the CGU. There were no CGU impairments as a result of the applied sensitivity analysis in the financial year.

19 Inventory

	2024 €'000	2023 €'000
Land	**556,163**	403,756
Development expenditure work in progress	**283,746**	274,592
Development rights	**24,444**	29,252
	864,353	707,600

€676.7 million (*2023: €488.4 million*) of inventory was recognised in 'cost of sales' during the year ended 31 December 2024. Sustainable materials such as heat pumps, PV panels, timber frames, light gauge steel frames and building expenditure necessary to deliver A1/A2 Building Energy Rating ("BER") homes are included within development expenditure work in progress.

(i) Impairment of inventories

The Group carried out a net realisable value assessment of its inventories at the reporting date. This assessment has resulted in a net impairment reversal of €2.0 million for the year *(2023: €Nil)*. €3.5 million of this adjustment relates to the reclassification of a previously impaired non-core site, now classified as a commercially viable core site. An impairment charge of €1.5m was recognised in cost of sales in the financial year *(2023: €Nil)* on remaining non-core assets.

(ii) Employment cost capitalised

€26.4 million of employment costs incurred in the financial year have been capitalised in inventory

(*2023: €18.9 million*).

(iii) Development right

Oscar Traynor Road, Coolock, Dublin 5

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

Ballymastone, Donabate, Dublin

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

Gateway Retail Park, Co. Galway

In March 2018, the Group entered into an Acquisition and Profit Share Agreement ("APSA") with Targeted Investment Opportunities ICAV ("TIO"), a wholly owned subsidiary of OCM Luxembourg EPF III S.a.r.l. Under the terms of the APSA, the Group acquired certain development rights in respect of the site at Gateway Retail Park, Knocknacarra, Co. Galway for consideration of approximately €3.2 million (including stamp duty and acquisition costs). The development rights will (subject to planning) entitle the Group to develop at least 250 residential units under a joint business plan to be undertaken with Sigma Retail Partners (on behalf of TIO) which will also entitle TIO to control and benefit from any retail development at the site. The Directors have determined that joint control of the site exists and the arrangement has been accounted for as a joint operation in accordance with IFRS 11 Joint Arrangements. For further information regarding the APSA, see Note 29 of these financial statements.

20 Trade and other receivables

	2024 €'000	2023 €'000
Trade receivables	**20,617**	9,765
Contract receivables	**38,522**	25,540
Contract assets	**79,252**	16,996
Other receivables	**5,915**	3,475
Prepayments	**1,287**	1,106
Construction bonds	**21,086**	15,924
Deposits for sites	**6,542**	5,168
	173,221	77,974

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

21 Trade and other payables

	2024 €'000	2023 €'000
Current		
Trade payables	**11,339**	7,875
Payroll and other taxes	**7,830**	5,741
Inventory accruals	**66,135**	64,921
Contingent consideration	**-**	1,750
Other accruals	**61,061**	26,651
VAT payable	**34,870**	25,781
	181,235	132,719

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

In December 2024, the Group acquired various lands for development, costs associated with the land acquisitions in the financial year including deferred payments of €17.5 million and stamp duty of €15.7 million are included in the other accruals balance.

Non-current	2024 €'000	2023 €'000
Contingent consideration	**-**	1,750
Non-current	**-**	1,750
Current	**181,235**	132,719
	181,235	134,469

22 Loans and borrowings

(a) Loans and borrowings

In August 2024, the Group finalised an expansion of the existing five-year sustainability linked finance facility to €450.0m (Term Loan: €150.0m, Revolving Credit Facility €300.0m) with the existing syndicate of domestic and international financial institutions, at an interest rate of one-month EURIBOR (subject to a floor of 0 per cent) plus a margin of 2.65-2.75% *(31 December 2023: 2.7-2.8%)*. All other terms and conditions agreed at the commencement of the facility remain the same as at the commencement in February 2023. The debt facility interest rates are linked to the Group meeting certain sustainability performance targets aligned to its sustainability strategy. The sustainability performance targets are in respect of decarbonisation and the Group's Equity, Diversity and Inclusion strategy. The term loan is repayable in full at the end of the five years. At 31 December 2024, €150.0 million has been drawn on the term loan element of the new debt facility *(31 December 2023: €116.7 million)*. Pursuant to the debt facility agreement, there is fixed and floating charges and assignments in place over all the assets of the Group as continuing security for the discharge of any amounts drawn down. The assets carrying value at 31 December 2024 is €1,177.9 million *(31 December 2023: €935.3 million)*.

	31 December 2024 €'000	31 December 2023 €'000
Debt facilities	**240,000**	116,667
Unamortised borrowing costs	**(3,771)**	(3,697)
Interest accrued	**1,939**	2,675
Total loans and borrowings	**238,168**	115,645

Loans and borrowings are payable as follows:	31 December 2024 €'000	31 December 2023 €'000
Less than one year	**3,129**	3,562
Between one and two years	**1,191**	888
More than two years	**233,848**	111,195
Total loans and borrowings	**238,168**	115,645

The Group's debt facilities were entered into with AIB, Bank of Ireland, Barclays and Home Building

Finance Ireland and are subject to primary financial covenants calculated on a bi-annual basis:

- A maximum total debt to gross asset value ratio of 40%;
- Loans to eligible assets value does not equal or exceed 65%;
- The Group is required to maintain a minimum cash balance of €25.0 million throughout the term of the debt facility;
- EBITDA must exceed net interest costs by a minimum of 3 times and is calculated on a trailing twelve-month basis.
- Total debt must not exceed adjusted EBITDA by a minimum of 4 times, this is calculated on a trailing twelve-month basis, and;
- Total debt must not exceed projected adjusted EBITDA by a minimum of 4 times, this is calculated on a forward twelve-month basis.

All covenants have been complied with in 2024 and 2023.

Debt facilities are secured by a debenture incorporating fixed and floating charges and assignments over all the assets of the Group. The carrying value of the total assets of the Group as at 31 December 2024 is €1,177.9 million *(31 December 2023: €935.3 million)*

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

2024		Cash flows					Non-cash changes		
	Opening 2024	**Credit facility drawdown**	**Credit facility repayment**	**Transaction costs related to loans and borrowings**	**Payment of lease liability**	**Interest received / (paid)**	**Amortisation of transaction costs**	**Interest**	**Mark to market adjustment**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Liabilities:									
Loans and borrowings	**116,667**	**268,333**	**(145,000)**	-	-	-	-	-	-
Unamortised transaction costs	**(3,697)**	-	**-**	**(1,087)**	-	-	**1,013**	**-**	**-**
Derivative contracts	**1,623**	-	-	-	-	**694**	**-**	**-**	**(741)**
Lease liability	**5,449**	-	-	-	**(1,342)**	-	**-**	**158**	**-**
Interest accrual	**2,675**	-	**-**	-	-	**(19,595)**	**-**	**18,859**	**-**
	122,717	**268,333**	**(145,000)**	**(1,087)**	**(1,342)**	**(18,901)**	**1,013**	**19,017**	**(741)**

2023		Cash flows					Non-cash changes		
	Opening 2023	**Credit facility drawdown**	**Credit facility repayment**	**Transaction costs related to loans and borrowings**	**Payment of lease liability**	**Interest received / (paid)**	**Amortisation of transaction costs**	**Interest**	**New hedging instrument**
	€'000	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**	**€'000**
Liabilities:									
Loans and borrowings	82,500	381,667	(347,500)	-	-	-	-	-	-
Unamortised transaction costs	(1,877)	-	-	(4,318)	-	-	2,498	-	-
Derivative contracts	-	-	-	-	-	-	-	-	1,623
Lease liability	4,744	-	-	-	(761)	-	-	138	-
Interest accrual	17	-	-	-	-	(12,009)	-	14,667	-
	85,384	381,667	(347,500)	(4,318)	(761)	(12,009)	2,498	14,805	1,623

(c) Net debt reconciliation

2024 2023

	2024 €'000	2023 €'000
Restricted Cash	**458**	458
Cash and cash equivalents	**63,165**	71,863
Loans and borrowings	**(238,168)**	(115,645)
Lease liabilities	**(4,415)**	(5,449)
Total net debt	**(178,960)**	(48,773)

(d) Lease Liabilities

Lease liabilities are payable as follows:

	31 December 2024		
	Present value of minimum lease payments €'000	**Interest €'000**	**Future value of minimum lease payments €'000**
Less than one year	**1,278**	**96**	**1,374**
Between one and two years	**1,115**	**105**	**1,220**
More than two years	**2,022**	**270**	**2,292**
	4,415	**471**	**4,886**

23 Restricted cash

	2024 €'000	2023 €'000
Current	**458**	458
	458	458

The restricted cash balance relates to €0.5 million held in escrow for the completion of certain infrastructural works relating to the Group's residential development at Balbriggan, Co. Dublin.

24 Derivatives and cashflow hedge reserve

a) Interest rate swap

In February 2023, the Group entered into an interest rate swap to hedge the interest rate risk associated with €100.0 million of the term loan element of our debt facilities. The interest rate swap is in place for the 5-year period of the facility agreement. The nominal amount hedged for years one and two is €100.0 million with this stepping down to €50.0 million for the remaining three years of the facility agreement. The interest rate swap has a fixed interest rate of 3.035%.

Derivative Financial Instruments	2024 €'000	2023 €'000
Interest rate swaps - cash flow hedges	**(1,576)**	(1,623)

Included in other comprehensive income	2024 €'000	2023 €'000
Fair value movement on cash flow hedges	**741**	(1,240)
Cash flow hedges reclassified to profit or loss	**(694)**	(383)
Cash flow hedges - deferred tax	**394**	-
	441	(1,623)

b) Cash flow hedge reserve

The cashflow hedge reserve reflects the effective portion of the cumulative net change in the fair value of

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

25 Subsidiaries

The principal subsidiary companies and the percentage shareholdings held by Glenveagh Properties PLC, either directly or indirectly, pursuant to Section 314 of the Companies Act 2014 at 31 December 2024 are as follows:

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

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

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

26 Capital and reserves

(a) Authorised share capital

	2024 Number of shares	2024 €'000	2023 Number of shares	2023 €'000
Ordinary Shares of €0.001 each	**1,000,000,000**	**1,000**	1,000,000,000	1,000
Deferred Shares of €0.001 each	**200,000,000**	**200**	200,000,000	200
	1,200,000,000	**1,200**	1,200,000,000	1,200

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

At 31 December 2024	Number of shares	Share capital €'000	Share premium €'000
Ordinary Shares of €0.001 each	**560,878,504**	**561**	**179,788**
Deferred Shares of €0.001 each	**81,453,077**	**81**	**-**
	642,331,581	**642**	**179,788**

At 31 December 2023	Number of shares	Share Capital €'000	Share premium €'000
Ordinary Shares of €0.001 each	578,049,119	578	179,719
Deferred Shares of €0.001 each	81,453,077	81	-
	659,502,196	659	179,719

(c) Reconciliation of shares in issue

In respect of current year	Ordinary shares '000	Founder shares '000	Deferred shares '000	Undenominated capital €000	Share premium €'000	Share capital
In issue at 1 January 2024	**578,049**	**-**	**81,453**	**399**	**179,719**	**659,502,196**
Purchase and cancellation of own shares	**(10,138)**			**10**		**(10,137,925)**

shares	**(19,138)**	**-**	**-**	**19**	**-**	**(19,137,925)**
Exercise of options	**1,967**	**-**	**-**	**-**	**69**	**1,967,310**
	560,878	**-**	**81,453**	**418**	**179,788**	**642,331,581**

In respect of prior year	**Ordinary shares '000**	**Founder shares '000**	**Deferred shares '000**	**Undenominated capital €000**	**Share premium €'000**	**Share capital**
In issue at 1 January 2023	638,132	-	81,453	335	179,416	719,584,799
Purchase and cancellation of own shares	(63,813)	-	-	64	-	(63,813,172)
Exercise of options	3,730	-	-	-	303	3,730,569
	578,049	-	81,453	399	179,719	659,502,196

(d) Rights of shares in issue

Ordinary Shares

The holders of Ordinary Shares are entitled to one vote per Ordinary Share at general meetings of the Company and are entitled to receive dividends as declared by the Company.

(e) Nature and purpose of reserves

Share based payment reserve

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

(f) Share buyback programme

On 6 September 2024, a fifth share buyback programme commenced to repurchase a further €50.0 million. As at 31 December 2024, the total number of shares purchased under the fifth buyback programme was 19,137,925 at a total cost of €30.4 million. All repurchased shares were cancelled in the year ended 31 December 2024. The Group announced in January 2025 its intention to amend the terms of this programme so that the maximum aggregate consideration of the current programme is €65.0m. The programme may continue until 31 December 2025.

27 Financial instruments and financial risk management

(a) Accounting classification and fair value

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

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

The Group's assessment of the significance of a particular input to the fair value measurement in its

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

The following table presents the Group's estimates of fair value on a recurring basis based on information available at 31 December 2024, aggregated by the level in the fair value hierarchy within which those measurements fall.

31 December 2024	**Level 1**	**Level 2**	**Level 3**	
	Quoted prices in active markets for identical assets & liabilities	**Significant other observable inputs**	**Significant unobservable inputs**	**Total**
	€'000	**€'000**	**€'000**	**€'000**
Recurring Measurement				
Liabilities				
Derivative contracts	**-**	**1,576**	**-**	**1,576**
Total	**-**	**1,576**	**-**	**1,576**

31 December 2023	**Level 1**	**Level 2**	**Level 3**	
	Quoted prices in active markets for identical assets & liabilities	**Significant other observable inputs**	**Significant unobservable inputs**	**Total**
	€'000	**€'000**	**€'000**	**€'000**
Recurring Measurement				
Liabilities				
Contingent consideration	**-**	**-**	**3,500**	**3,500**
Derivative contracts	**-**	**1,623**	**-**	**1,623**
Total	**-**	**1,623**	**3,500**	**5,123**

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

Financial instruments: financial assets

	2024	**2023**
The consolidated financial assets can be summarised as follows:	**€'000**	**€'000**
Trade receivables	**20,617**	9,765
Amounts recoverable on construction contracts	**38,522**	25,540
Contract assets	**79,252**	16,996
Other receivables	**5,915**	3,475
Construction bonds	**21,086**	15,924
Deposits for sites	**6,542**	5,168
Cash and cash equivalents	**63,165**	71,863
Restricted cash (current)	**458**	458
Total financial assets	**235,557**	149,189

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

Financial instruments: financial liabilities

	2024	**2023**
	€'000	**€'000**
Trade payables	**11,339**	7,875
Lease liabilities	**4,415**	5,449
Inventory accruals	**66,135**	64,921

Inventory accruals	**66,135**	64,921
Other accruals	**61,061**	26,651
Contingent consideration	**-**	3,500
Loans & borrowings	**238,168**	119,617
Total financial liabilities	**381,118**	228,013

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

In December 2024, the Group acquired various lands for development, costs associated with the land acquisitions in the financial year including deferred payments of €17.5 million and stamp duty of €15.7 million are included in the other accruals balance.

**The fair value of the group's loans and borrowings is €235.5m at 31 December 2024 (31 December 2023: €119.6m)*

(b) Financial risk management objectives and policies

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

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

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

Liquidity risk

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

In August 2024, the Group finalised an expansion of the existing five-year sustainability linked finance facility to €450.0m (Term Loan: €150.0m, Revolving Credit Facility €300.0m) with the existing syndicate of domestic and international financial institutions, at an interest rate of one-month EURIBOR (subject to a floor of 0 per cent) plus a margin of 2.7-2.8%. All other terms and conditions agreed at the commencement of the facility remain the same as at the commencement in February 2023. The debt facility interest rates are linked to the Group meeting certain sustainability performance targets aligned to its sustainability strategy. The sustainability performance targets are in respect of decarbonisation and the Group's Equity, Diversity and Inclusion strategy. The term loan is repayable in full at the end of the five years. €240.0 million has been drawn on the new debt facility *(2023: €116.7 million)*. The Group has an exposure to cash flow interest rate risk where there are changes in the EURIBOR rates.

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

	31 December 2024				
	Carrying amount €'000	**Contractual cash flows €'000**	**Less than 1 year €'000**	**1 year to 2 years €'000**	**More than 2 years €'000**
Lease liabilities	4,415	4,885	1,375	1,219	2,291

Lease liabilities	**4,415**	**4,885**	**1,375**	**1,219**	**2,291**
Trade payables	**11,339**	**11,339**	**11,339**	**-**	**-**
Inventory accruals	**66,135**	**66,135**	**66,135**	**-**	**-**
Other accruals	**61,061**	**61,061**	**61,061**	**-**	**-**
Contingent consideration	**-**	**-**	**-**	**-**	**-**
Derivative contracts	**1,576**	**1,653**	**185**	**211**	**1,257**
Loans and borrowings	**238,168**	**264,444**	**18,504**	**16,565**	**229,374**
	382,694	**409,517**	**158,599**	**17,995**	**232,922**

			31 December 2023		
	Carrying amount €'000	**Contractual cash flows €'000**	**Less than 1 year €'000**	**1 year to 2 years €'000**	**More than 2 years €'000**
Lease liabilities	5,499	6,005	1,314	1,303	3,388
Trade payables	7,875	7,875	7,875	-	-
Inventory accruals	64,921	64,921	64,921	-	-
Other accruals	26,651	26,651	26,651	-	-
Contingent consideration	3,500	3,500	1,750	1,750	-
Derivative contracts	1,623	1,623	(362)	569	1,416
Loans and borrowings	115,645	134,725	13,018	10,343	111,364
	225,714	245,300	115,167	13,965	116,168

Funds available

	2024 €'000	**2023 €'000**
Debt facilities (undrawn committed)	**210,000**	233,333
Cash and cash equivalents*	**63,165**	71,863
Restricted cash	**458**	458
	273,623	305,654

*Includes €25.0 million (*2023: €25.0 million)* of minimum cash balance required under the terms of the debt facility agreement.

The Group's debt facilities are subject to primary financial covenants calculated on a bi-annual basis:

- A maximum total debt to gross asset value ratio of 40%;
- Loans to eligible assets value does not equal or exceed 65%;
- The Group is required to maintain a minimum cash balance of €25.0 million throughout the term of the debt facility;
- EBITDA must exceed net interest costs by a minimum of 3 times and is calculated on a trailing twelve-month basis.
- Total debt must not exceed adjusted EBITDA by a minimum of 4 times, this is calculated on a trailing twelve-month basis, and;
- Total debt must not exceed projected adjusted EBITDA by a minimum of 4 times, this is calculated on a forward twelve-month basis.

Credit risk

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

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

Market risk

The Group's exposure to market risk relates to changes to interest rates and stems predominately from its debt obligations. Interest rate risk reflects the Group's exposure to fluctuations in interest rates in the market. This risk arises from bank loans that are drawn under the Group's debt facilities with variable interest rates based upon EURIBOR. At the year ended 31 December 2024 it is estimated that an increase of 100 basis points to EURIBOR would have decreased the Group's profit before tax by €3.9 million (*2023: €2.9 million*) assuming all other variables remain constant, and the rate change is only applied to the loans that are exposed to movements in EURIBOR.

As part of the Group's strategy to manage our interest rate risk, the Group entered into an interest rate swap in February 2023 to hedge the interest rate risk associated with €100.0 million of the term loan element of our new debt facilities. The interest rate swap is in place for the 5-year period of the facility agreement. The nominal amount hedged for years one and two is €100.0 million with this stepping down to €50.0 million for the remaining three years of the facility agreement.

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

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

	As at 31 December 2024			**For the year ended 31 December 2024**				
		Carrying amount						
	Nominal amount (€'000)	**Assets (€'000)**	**Liability (€'000)**	**Changes in the value of hedging instruments recognised in OCI (€'000)**	**Hedge ineffectiveness recognised in profit or loss (€'000)**	**Line items in profit or loss that includes hedge ineffectiveness (€'000)**	**Amount reclassed from hedging reserve to profit or loss (€'000)**	**(€'000)**
Interest rate swap	**100,000**	**-**	**(1,576)**	**714**	-	-	**(668)**	Financing costs

	As at 31 December 2023			**For the year ended 31 December 2023**				
		Carrying amount						
	Nominal amount (€'000)	**Assets (€'000)**	**Liability (€'000)**	**Changes in the value of hedging instruments recognised in OCI (€'000)**	**Hedge ineffectiveness recognised in profit or loss (€'000)**	**Line items in profit or loss that includes hedge ineffectiveness (€'000)**	**Amount reclassed from hedging reserve to profit or loss (€'000)**	**(€'000)**
Interest rate swap	100,000	-	(1,623)	(1,240)	-	Loss on derivative financial instruments	(383)	Financing costs

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

Interest rate swaps	**2024**	**2023**
Net exposure (€000)	**1,576**	1,535
Average fixed interest rate	**3.035%**	3.035%

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

As at 31 December 2024	**Change in value used for calculating hedge ineffectiveness €'000**	**Cashflow hedge Reserve €'000**
Interest rate swap	**-**	**(1,576)**
	-	**(1,576)**

As at 31 December 2023

	Change in value used for calculating hedge ineffectiveness €'000	Cashflow hedge Reserve €'000
Interest rate swap	**-**	**(1,623)**
	-	**(1,623)**

Capital management

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

28 Leases

A. Leases as lessee (IFRS 16)

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

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

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

i. *Right-of-use assets*

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

	Property €'000	Motor Vehicles €'000	Total €'000
2024			
Balance at 1 January	**3,727**	**1,190**	**4,917**
Additions to right-of-use assets	**-**	**150**	**150**
Depreciation charge for the year	**(658)**	**(482)**	**(1,140)**
Balance at 31 December	**3,069**	**858**	**3,927**

	Property €'000	Motor Vehicles €'000	Total €'000
2023			
Balance at 1 January	4,385	86	4,471
Additions to right-of-use assets	-	1,328	1,328
Depreciation charge for the year	(658)	(224)	(882)
Balance at 31 December	3,727	1,190	4,917

ii. Amounts recognised in profit or loss

	2024 €'000	2023 €'000
2024 - Leases under IFRS 16		
Interest on lease liabilities	**158**	138
Expenses relating to short-term leases	**83**	151

iii. Amounts recognised in statement of cash flows

	2024 €'000	2023 €'000
Total cash outflow on leases	**1,342**	761

B. Leases as lessor

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

29 Related party transactions

(i) Key Management Personnel remuneration

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

	2024 €'000	2023 €'000
Short-term employee benefits	**5,736**	4,746
Post-employment benefits	**240**	214
LTIP and SAYE share-based payment expense	**2,442**	996
	8,418	5,956

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

(ii) Other related party transactions

Acquisition of development rights

The Group entered into the Acquisition and Profit Share Agreement (APSA) with Targeted Investment Opportunities ICAV (TIO), a wholly owned subsidiary of OCM Luxembourg EPF III S.a.r.l. (OCM) (and an entity in which John Mulcahy is a director) on 12 March 2018.

Under the terms of the APSA, the Group acquired certain development rights in respect the site at Gateway Retail Park, Knocknacarra, Co. Galway for consideration of approximately €3.2 million (including stamp duty and transaction costs). The development rights will (subject to planning) entitle the Group to develop at least 250 residential units under the joint business plan to be undertaken with Sigma Retail Partners (on behalf of TIO) which will also entitle TIO to control and benefit from any retail development at the site.

The Directors have determined that joint control over the site exists, and the arrangements have been accounted for as joint operations in accordance with IFRS 11 Joint Arrangements. This accounting treatment was re-assessed at the end of the reporting period and the Directors concluded that it remains appropriate.

The APSA also stipulates that TIO would be entitled to share, on a 50/50 basis, any residual profit remaining after the Group's purchase consideration plus interest and residential development cost plus 20% has been deducted from sales revenue in relation to the residential development opportunity at

Gateway Retail Park, Knocknacarra, Co. Galway and Bray Retail Park, Bray, Co. Wicklow.

The agreement defines certain default events including TIO not possessing good and marketable title over the development sites and TIO not transferring good and marketable title over the development sites. On the occurrence of a default event, the Group shall be entitled to recover the aggregate purchase consideration in respect of the development rights. OCM has agreed to guarantee this obligation of TIO.

30 Commitments and contingent liabilities

(a) Commitments arising from development land acquisitions

The Group had no contingent liabilities at 31 December 2024. The Group had the following commitments at 31 December 2024 relating to Development Land Acquisitions.

Hollystown Golf and Leisure Limited ("HGL")

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

Contracted acquisitions

At 31 December 2024, the Group had contracted to acquire 7 development sites; two in County Dublin in, two in County Meath, one in County Galway, one in county Westmeath and one in County Cork for aggregate consideration of approximately €62.0 million (excluding stamp duty and legal fees). Deposits totalling €7.0 million were paid pre-year end and are included within trade and other receivables at 31 December 2024.

31 Subsequent events

In February 2025, the Group announced a partnership with the Land Development Authority ("LDA") to build 337 dwelling units in Cork Docklands for approximately €150.0 million.

On 3 March 2025, the number of shares repurchased in the share buyback programme had reached 27,881,557 for a cost of €44.3 million. All repurchased shares were cancelled.

32 Profit of the Parent Company

The parent company is Glenveagh Properties PLC. In accordance with section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its individual statement of profit or loss and other comprehensive income to the Annual General Meeting and from filing it at the Companies Registration Office. The Company's loss after tax for the financial year was €0.044 million *(for the year ended 31 December 2023: loss of €0.001 million).*

33 Approved financial statements

The Board of Directors approved the financial statements on 12 March 2025.

END

FR GPURUWUPAPGP