THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or as to what action you should take, you are recommended to immediately consult, if you are resident in Ireland, an organisation or firm authorised or exempted pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 or the Investment Intermediaries Act 1995 (as amended), or another appropriately authorised professional advisor if you are in a territory outside Ireland.

This document comprises a prospectus (this "**Prospectus**"), for the purposes of Article 3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, including as amended by Regulation (EU) 2024/2809 (the "**Prospectus Regulation**"), relating to GDL Management Group PLC ("**GDL**" or the "**Company**") and has been prepared in accordance with the Prospectus Regulation, Chapter 1 of Part 23 of the Companies Act, as amended, the European Union (Prospectus) Regulations 2019 of Ireland (the "**Irish Prospectus Regulations**"), Part 4 of the Central Bank (Investment Market Conduct) Rules 2019 and Commission Delegated Regulation (EU) 2019/980 and Commission Delegated Regulation (EU) 2019/979 (together the "**EU Prospectus Regulations**"). The Prospectus has been approved by and filed with the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Regulation. The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Prospectus has been prepared in connection with Admission as defined in Part 15 (*Definitions*) of this Prospectus.

Application will be made to Euronext Dublin for all of the Ordinary Shares to be admitted to the Official List of Euronext Dublin (the "**Official List**") and to Euronext Dublin for all of the Ordinary Shares to be admitted to trading on Euronext Dublin's main market for listed securities ("**Main Market**") (together "**Admission**"). It is expected that Admission will become effective and that unconditional dealings in the Ordinary Shares will commence at 8:00 a.m. on 31 August 2026. No application has been made or is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other exchange.

This Prospectus has been made available to the public in Ireland in accordance with Article 21 of the Prospectus Regulation by the same being made available, free of charge, in electronic form on the Company's website (https://gdl.management/investor-relations). Save as set out in paragraph 18 of Part 14 (*Additional Information*) of this Prospectus, other materials on the Company's website are not incorporated into and do not form a part of this Prospectus. The whole of the text of this Prospectus should be read by prospective investors. Your attention is drawn specifically to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in Part 2 (*Risk Factors*) of this Prospectus.

The Company and its Directors (whose names appear on page 26) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

GDL MANAGEMENT GROUP PLC

(incorporated and registered in Ireland with registered number 730328*)*

("**GDL**" or the "**Company**")

PROSPECTUS

Admission of 1,000,000 Ordinary Shares
to the Official List of Euronext Dublin and to trading on Euronext Dublin

Listing Agent

TP ICAP (EUROPE) S.A.

The distribution of this Prospectus and any documents issued by the Company in connection this Prospectus into any jurisdictions outside Ireland may be restricted by law and therefore persons into whose possession this Prospectus, and/or any accompanying documents, comes should inform themselves about and observe such restrictions. No action has been or will be taken by the Company to permit a public offering of Ordinary Shares. Other than in Ireland, no action has been taken or will be taken to permit the possession or distribution of this Prospectus (or any offering or publicity materials relating to Ordinary Shares) in any jurisdiction where action for that purpose may be required or doing so is restricted by law. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of such jurisdictions. In particular, subject to certain exceptions, this Prospectus and any documents issued by the Company in connection with the Prospectus should not be distributed, forwarded to or transmitted in the United States or any of the Excluded Territories.

The Ordinary Shares have neither been marketed to, nor are available for purchase by, the public in Ireland or elsewhere in connection with Admission. This Prospectus does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction. The Ordinary Shares have not been, and will not be, registered under the US Securities Act or qualified for sale under the laws of any state of the United States or under the applicable laws of any other prohibited territory and, subject to certain exceptions, may not be offered for sale as subscription or sold or subscribed directly or indirectly within any Excluded Territory for the account or benefit of any national, resident or citizen of any Excluded Territory. The distribution of this Prospectus and/or the transfer of the Ordinary Shares into jurisdictions other than Ireland may be restricted by law. Any failure to comply with any such restrictions may constitute a violation of the securities laws of such jurisdictions.

TP ICAP is regulated in France by the Autorité de Contrôle Prudentiel et de Résolution and the Autorité des Marchés Financiers. TP ICAP is acting as Listing Agent to the Company and no one else in connection with Admission and will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, for the contents of this Prospectus or for providing any advice in relation to this Prospectus or Admission or any other matter referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed by the Central Bank, TP ICAP, or any person affiliated with it, does not accept any responsibility or liability whatsoever and makes no representation or warranty, express or implied, in respect of the contents of this Prospectus including its accuracy, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company (including, without limitation, under Section 1349 of the Companies Act or Regulation 35 of the Irish Prospectus Regulations) and nothing in this Prospectus is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. In addition, TP ICAP does not accept responsibility for, nor authorise the contents of, this Prospectus or its issue. TP ICAP accordingly disclaims all and any responsibility or liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have to any person, other than the Company, in respect of this Prospectus.

The contents of this Prospectus should not be construed or relied upon as legal, financial, business, accounting, property, investment, tax or other specialised or professional advice. This Prospectus is for your information only and nothing in this Prospectus is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation. Investors should only rely on the information contained in this Prospectus and on the documents incorporated by reference into this Prospectus.

Without prejudice to any obligation of the Company to publish a supplementary prospectus as required by law, regulation or any regulatory authority, the publication of this Prospectus shall not, under any circumstances, create any implication or be construed or relied upon as any representation or implication, that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time subsequent to its date.

Certain terms used in this Prospectus, including certain technical and other items, are explained and defined in Parts 15 (*Definitions*) and 16 (*Glossary of Technical Terms*) of this Prospectus.

This Prospectus is dated 26 August 2026.

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PART 1 SUMMARY

1.	***Introduction and Warnings***	
(a)	**Name and ISIN of securities**	Name: Ordinary Shares of GDL Management Group PLC **International Securities Identification Number (ISIN):** IE000HBCCM49
(b)	**Identity and contact details of the issuer**	**Name:** GDL Management Group PLC, a company incorporated under the laws of Ireland (registered under the number 730328) **Address:** 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82 **Tel:** +353 1 9198890 **Legal Entity Identifier (LEI):** 894500VKRS6EB77TRO58
(c)	**Identity and contact details of the competent authority**	**Name:** Central Bank of Ireland **Address:** New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland **Tel:** +353 (0)1 224 6000
(d)	**Date of approval of the prospectus**	26 August 2026
(e)	**Warnings**	This Summary should be read as an introduction to this Prospectus. Any decision to invest in Ordinary Shares should be based on consideration of this Prospectus as a whole by the prospective investor. An investor could lose all or part of their invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this Summary, but only where this Summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in Ordinary Shares.
2.	***Key Information on the Issuer***	
(a)	**Who is the issuer of the securities?**	
	General	The Company is domiciled in Ireland and is a public limited company. The Company's LEI is 894500VKRS6EB77TRO58. The Company is incorporated in Ireland under registration number 730328 and operates under the Companies Act.
	Principal activities	The Company is an Irish property investment company (qualifying as a REIT) which pursues its investment objectives by investing in a diversified portfolio of Irish and UK property. In building the Portfolio, the Directors focus primarily on real estate assets in Ireland that are subject to long-term inflation-linked leases with a credit rated tenant. The Group's investment focus spans the following four categories: 1. *Irish social housing (being single family housing and multi-family buildings let to Local Authorities), including assets acquired under the Mortgage to Rent scheme;* 2. *Irish social infrastructure (being real estate assets leased to State Sponsored Bodies or quasi-state enterprises);* 3. *Commercial property (being opportunistic acquisition of real estate leased to large international corporates with significant investments in the Irish Republic); and*

4. *Irish residential development (being the development of residential-led schemes, including the Hayfield Development, Tullamore and Carlow Housing Development, for retention within the Group's long-term investment portfolio on completion, rather than for onward sale or trading),*

   (together, the "**Target Real Estate Assets**"). The Mortgage to Rent scheme applies to the Irish social housing category only.

Mortgage to Rent is an Irish Government-backed scheme that allows households in serious mortgage arrears to remain in their homes. Under the scheme, the property is sold to an approved landlord (such as a private investor, housing body, or REIT) and immediately leased back to the relevant Local Authority or an Approved Housing Body. The former homeowner then becomes a tenant, paying an affordable rent to the council, while continuing to live in their home.

The Company's principal geographic focus is within Ireland and, to a smaller extent, the United Kingdom (the "**Geographic Target Market**").

Major shareholders

As at the Latest Practicable Date, in so far as is known to the Company, the names of each person or persons who are directly or indirectly interested in 3% or more of the Company's capital or voting rights are:

Name	Number of Existing Ordinary Shares	Percentage of Existing Issued Share Capital
Kahlil de Burca	100,000	10 %
Marian Bourke	100,000	10 %
FBD Securities Limited (formerly known as Al Imtiaz Investment Ireland Limited)	100,000	10 %
SF Conway Holdings Limited	100,000	10 %
Aaron Anderson	100,000	10 %
Josephine Chini	100,000	10 %
Varexorium Limited	100,000	10.0 %
Margaret Siggins	50,251	5.3 %
The Clonminch Trust	40,000	4.0 %
Total	**790,251**	**79.3 %**

Save as disclosed in relation to Mr de Burca and those persons who Mr de Burca would be deemed to be acting in concert with, at Part 2 (*Risk Factors*) and Part 14 (*Additional Information*) of this Prospectus, the Company and the Directors are not aware of any other persons, who, as at the Latest Practicable Date, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor are they aware of any arrangements the operation of which may at a subsequent date result in a change in control over the Company.

Key managing directors

The members of the Board of Directors are:

Donal Boylan
Mark Pawley
Kahlil de Burca
Marian Bourke
Josephine Chini

Statutory auditors

Crowe Ireland of 5th Floor, 40 Mespil Road, Dublin 4, DUBLIN, D04 C2N4, Ireland

(b)	What is the key financial information regarding the issuer?
Key financial information	The selected key Historical Financial Information ("**HFI**") relating to the Group set out below has been extracted without material adjustment from the consolidated financial statements of the Group for the period from incorporation (28 November 2022) to 30 April 2024; the 14-month period ended 30 June 2025 and the interim period for the 6 months ended 31 December 2025.

Income statement for non-financial entities (equity securities)

	Audited financial information from incorporation (28 November 2022) to 30 April 2024 (€)	Audited financial information for the 14-month period ending 30 June 2025 (€)	Unaudited interim financial information for the period ended 31 December 2024 (€)	Unaudited interim financial information for the period ended 31 December 2025 (€)
Total revenue	388,074	501,993	199,164	345,398
Operating loss	(614,084)	(256,732)	(51,303)	(357,674)
Net profit or loss	(607,763)	708,648	(51,303)	1,318,765
Year on year revenue growth	—	—	—	146,234
Operating profit margin	(158.3%)	(51.1%)	(25.8%)	(103.6%)
Net profit margin	(156.6%)	141.2%	(25.8%)	381.8%

Balance sheet for non-financial entities (equity securities)

	Audited financial information as at 30 April 2024 (€)	Audited financial information as at 30 June 2025 (€)	Unaudited interim financial information as at 31 December 2025 (€)
Total assets	2,412,200	6,036,520	10,252,465
Total equity	(22,329)	4,822,756	6,141,521
Net financial debt	1,208,430	302,572	2,733,096

Cash flow statement for non-financial entities (equity securities)

	Audited financial information from incorporation (28 November 2022) to 30 April 2024 (€)	Audited financial information for the 14-month period ending 30 June 2025 (€)	Unaudited interim financial information for the period ended 31 December 2024 (€)	Unaudited interim financial information for the period ended 31 December 2025 (€)
Relevant net cash flows from operating activities	295,886	(587,599)	(80,153)	(48,568)
Relevant net cash flows from investing activities	(1,438,168)	(1,039,029)	(16,783)	(2,444,470)
Relevant net cash flows from financing activities	1,094,774	1,804,393	(7,500)	2,430,524

	Pro forma financial information	The Prospectus includes the Interim Financial Information in Part 10 (*Pro Forma Statement*) of this Prospectus, prepared for illustrative purposes only to demonstrate how the acquisition of the 49 properties acquired since 31 December 2025 or contracted to be acquired, and the related financing, might affect the Group's financial position and results, as if such acquisitions and financing had occurred on 31 December 2025. Because of its nature, the Interim Financial Information addresses a hypothetical situation and does not represent the Group's actual financial position or results. On the basis set out in Part 10 (*Pro Forma Statement*) of this Prospectus, the pro forma adjustments reflect total property consideration of €123,568,910, funded by debt drawn at completion of €59,299,999 (excluding €78,564,000 of development finance facilities relating to the two development sites valued on a Gross Development Value basis, which are assumed not drawn at completion), a new equity subscription from existing Shareholders of €55,652,911 and €8,616,000 of Ordinary Shares issued as consideration for the Hayfield Development, Tullamore, the Carlow Housing Development and Millennium House, Loughrea — being a funding split of 48.0% debt, 45.0% cash equity and 7.0% consideration shares. On a pro forma basis this would result in total assets of €133,821,375, loans and borrowings of €62,033,095, net assets of €70,410,432 and an illustrative pro forma profit for the period of €4,451,418. The Interim Financial Information has been compiled on a basis consistent with the accounting policies of the Group and should be read together with the Interim Financial Information, and the accountant's report thereon, set out in Part 10 (*Pro Forma Statement*) of this Prospectus.
	Brief description of any qualifications in the audit report relating to the HFI	None
(c)	**What are the key risks that are specific to the issuer?**	

The key risks specific to the Company are:

- The Group's investments are primarily concentrated in the Irish and UK property market and the Group, therefore, has greater exposure to political, economic and other factors affecting the Irish and UK market than more geographically diversified businesses;
- The Group is dependent on the expertise of key personnel, including the Management Team;
- The Group's due diligence may not identify all risks and liabilities in respect of an asset;
- The Company's founder and Chief Executive, together with persons with whom he may be deemed to act in concert, may exert significant influence over the Group, and their interests may differ from or conflict with those of other Shareholders;
- Assumptions made in the Valuation Report may not reflect the true value of the underlying assets;
- The Group may incur material contingent liabilities relating to property defects, repair obligations, environmental matters and weather-related damage;
- The Group is exposed to development, refurbishment and acquisition execution risks in relation to its property pipeline;
- Inability to access capital on attractive terms or at all and/or risks inherent in debt financing may impede the Group's growth or otherwise have an adverse impact;
- The Group may suffer uninsured losses or suffer material losses in excess of insurance proceeds or from uninsurable events;

	• The Directors' assessment that the Group falls outside the Irish AIFM Regulations may be challenged; • Changes in laws and regulations may have a material adverse effect on the Group's financial condition, business, prospects and/or results of operations; • The Company may cease to qualify as an Irish REIT which would have adverse consequences for the Company; • Distribution requirements and borrowing restrictions under the Irish REIT Regime may limit the Company's ability and flexibility to pursue growth through property acquisitions; • The Company's status as an Irish REIT may limit business consolidation opportunities; and • Certain disposals of properties may have negative implications under the Irish REIT Regime.	
3.	***Key Information on the Securities***	
(a)	**What are the main features of the securities?**	
	Type, class and ISIN	The Company will apply for the admission of 1,000,000 Ordinary Shares to the Official List and to trading on the Main Market. The ISIN for the Ordinary Shares is IE000HBCCM49.
	Currency, denomination, par value and number of securities issued	The Ordinary Shares are denominated in euro and will be quoted in euro on the Main Market. The Ordinary Shares have a nominal (par) value of €1.00 each. On the Latest Practicable Date, the Company had 1,000,000 Ordinary Shares of €1.00 each in issue (all of which were fully paid or credited as fully paid).
	Rights attached to the securities	The Ordinary Shares carry the following rights: (a) to receive notice, attend and vote at any general meeting of the Company where on a show of hands, every member present in person or by proxy shall have one vote and, on a poll, every member present in person or by proxy shall have one vote for every share carrying voting rights of which he is the holder; (b) the right to participate in any dividends or other distributions made, paid or declared in respect of the Ordinary Shares on a *pro rata* basis; and (c) to participate on a *pro rata* basis on the distribution of surplus assets on the winding up of the Company.
	Relative seniority of the securities	The Ordinary Shares are the only securities that the Company has issued in its capital structure and all Ordinary Shares rank equally in all respects. If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in the proportion to the capital which at the start of the winding up is paid up on the Ordinary Shares held by them, respectively.
	Restriction on free transferability of the securities	There are no restrictions on the free transferability of the Ordinary Shares.
	Dividend policy	The Irish REIT Regime requires the Company to distribute, by way of dividend, a minimum of 85 per cent. of the Property Income of its Property Rental Business for each accounting period (such income profits may be determinable only following adjustments for tax purposes). The Company complies with this requirement and seeks to distribute most of the Company's net income each year by way of yearly dividends (subject to, amongst other things, prevailing market

<table>
<tr><td></td><td></td><td>conditions and the Company's then level of distributable reserves and available cash).</td></tr>
<tr><td>(b)</td><td colspan="2">Where will the securities be traded?</td></tr>
<tr><td></td><td colspan="2">Application will be made to Euronext Dublin for the Ordinary Shares to be admitted to the Official List and to Euronext Dublin for the Ordinary Shares to be admitted to trading on the Main Market. It is expected that such Admission will become effective and that dealings in the Ordinary Shares will commence on the Main Market at 8:00 a.m. on 31 August 2026.</td></tr>
<tr><td>(c)</td><td colspan="2">What are the key risks that are specific to the securities?</td></tr>
<tr><td></td><td colspan="2">Prior to investing in Ordinary Shares, prospective investors should consider the associated risks specific to the Ordinary Shares. The key risks are:
1. The Company's ability to pay dividends will depend upon its ability to generate profits available for distribution and access to sufficient cash; and
2. The market price of the Ordinary Shares may not reflect the value of the underlying investments of the Group and the Company's share price may suffer volatility.</td></tr>
<tr><td>4.</td><td colspan="2">Key Information on Admission of the Ordinary Shares to Trading on a Regulated Market</td></tr>
<tr><td>(a)</td><td colspan="2">Under which conditions and timetable can I invest in this security?</td></tr>
<tr><td></td><td>Terms and conditions of the Offer</td><td>Not applicable. This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any shares in the Company.</td></tr>
<tr><td></td><td>Details of admission to trading on a regulated market</td><td>Application will be made to Euronext Dublin for the Ordinary Shares to be admitted to the Official List and to Euronext Dublin for the Ordinary Shares to be admitted to trading on the Main Market. It is expected that Admission will become effective and that dealings in the Ordinary Shares will commence on the Main Market at 8:00 a.m. on 31 August 2026.</td></tr>
<tr><td></td><td>Plan for Distribution and Dilution</td><td>Not applicable. This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any shares in the Company.</td></tr>
<tr><td></td><td>Estimate of the total expenses of the issue</td><td>Not applicable. This Prospectus does not constitute an offer or an invitation to any person to subscribe for or purchase any shares in the Company. The expenses of Admission will be borne by the Company in full.</td></tr>
<tr><td>(b)</td><td colspan="2">Why is this prospectus being produced?</td></tr>
<tr><td></td><td colspan="2">This Prospectus has been prepared solely in connection with the application to be made for the Ordinary Shares to be admitted to trading on an EU regulated market, being the Main Market. The Company is seeking admission to trading on a regulated market as it is required by the Irish REIT Regime to have its shares listed on a main market of a recognised stock exchange in a Member State (to include the Main Market) within three years after electing for REIT status unless Irish Revenue exercise discretion granted to them under the Irish REIT Regime to extend this period. The Company elected to be a REIT in May 2023.

The three-year period within which the Company is required, under the Irish REIT Regime, to have its Ordinary Shares admitted to trading on a recognised stock exchange has, in exercise of the discretion available to the Irish Revenue under the Irish REIT Regime, been extended to 31 August 2026. If Admission does not occur on or before the 31 August 2026 and no further extension is granted, the Company may cease to qualify as a REIT, resulting in the loss of the associated tax treatment.

There are no material conflicts of interest pertaining to Admission.</td></tr>
</table>

PART 2 RISK FACTORS

Any investment in the Company is subject to a number of risks. Prior to investing in Ordinary Shares, prospective investors should consider carefully the factors and risks associated with any such investment in Ordinary Shares, the Group's business and the industry in which it operates, together with all other information contained in this Prospectus including, in particular, the risk factors described below. Prospective investors should note that the risks relating to the Company, the Group, its industry and Ordinary Shares summarised in the Summary section of this Prospectus are the risks that the Company and the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in Ordinary Shares. However, as the risks which the Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the Summary section of this Prospectus but also, among other things, the risks and uncertainties described in this Part 2 (Risk Factors).

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in Ordinary Shares and should be used only as guidance. The risks referred to below are those risks that the Company and the Directors consider to be the material risks relating to the Group. These risks together with additional risks and uncertainties relating to the Group that are not currently known to the Company and the Directors, or that the Company and the Directors currently deem immaterial, may individually or cumulatively have a material adverse impact on the Group's business, financial condition, prospects and results of operations and, if any or a combination of such risks should occur, the price of the Ordinary Shares may decline and investors could lose all or part of their investment. The order in which the categories of risks are presented below is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the Group's business, financial condition, prospects and results of operations but within each category of risk, the risks which the Company and the Directors consider to be most material are set out first.

The price of Ordinary Shares may decline and investors could lose all or part of their investment. Prospective investors should consider carefully whether an investment in Ordinary Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances and should consult with their professional advisers before acquiring any Ordinary Shares.

*This Prospectus contains forward-looking statements that involve risks and uncertainties. See the section on "**Forward-Looking Statements**" in Part 5 (Presentation of Information and Important Information) of this Prospectus. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by the Company and the Group described below and elsewhere in this Prospectus.*

Shareholders and prospective investors should read this Part 2 (Risk Factors) in conjunction with the entire Prospectus.

PART A – RISKS RELATING TO THE GROUP AND ITS BUSINESS

1. The Group's investments are primarily concentrated in the Irish and UK property market and the Group, therefore, has greater exposure to political, economic and other factors affecting the Irish and UK market than more geographically diversified businesses

The Group's investments are concentrated across a diversified portfolio of investment properties located in both Ireland and the United Kingdom and is therefore exposed to fluctuations in foreign exchange rates and broader macroeconomic conditions.

A significant proportion of the Group's United Kingdom assets generate rental income denominated in Pounds Sterling ("**GBP**"). The acquisition financing relating to those assets is also denominated in GBP. Accordingly, the Group has structured its financing so that substantially all debt service obligations, including interest and principal repayments relating to the UK Portfolio, are funded directly from GBP rental income. This provides a natural economic hedge, reducing the Group's exposure to exchange rate movements in respect of the operating performance and financing of its UK Portfolio.

The Group's principal foreign exchange exposure therefore arises primarily in relation to the repatriation of surplus cash generated by its UK operations, including management fees, dividends, distributions and other intercompany transfers from the United Kingdom to Ireland. Adverse movements in the EUR/GBP exchange rate may reduce the Euro value of such cash flows and could therefore affect the Group's reported earnings, distributable reserves, cash flows and returns to Shareholders.

To mitigate this exposure, the Directors intend to implement a prudent treasury management policy under which anticipated surplus Sterling cash flows may be converted through periodic forward foreign exchange contracts or other appropriate hedging instruments. Such arrangements are expected to be entered into on a portfolio basis to provide greater certainty over exchange rates applicable to anticipated management fees, dividend flows and other surplus cash remittances. However, there can be no assurance that such hedging arrangements will fully eliminate foreign exchange risk or that hedging instruments will always be available on commercially acceptable terms.

In addition, although the Sterling-denominated assets and liabilities are substantially matched from a cash flow perspective, the Group's consolidated financial statements are presented in Euro. Consequently, movements in exchange rates may give rise to translation gains or losses on the consolidation of the Group's UK operations, affecting reported net assets, earnings, equity and other financial statement line items, notwithstanding that there may be no corresponding impact on underlying cash flows.

More generally, the Group's business is dependent upon the economic performance of both the Irish and UK economies. Adverse macroeconomic developments, including slower economic growth, recession, inflationary pressures, higher interest rates, increases in unemployment, reduced business confidence, geopolitical events, changes in fiscal or monetary policy, financial market volatility or disruptions in the banking or credit markets, could adversely affect tenant demand, tenant covenant strength, rental growth, property occupancy levels, lease renewals, property valuations and the availability and cost of debt financing.

Although a substantial proportion of the Group's Portfolio benefits from long-term leases, including leases to public sector bodies and government-backed counterparties, there can be no assurance that adverse economic conditions will not affect the value of the Group's assets, its ability to acquire or dispose of investments on favourable terms, refinance existing indebtedness, or achieve its investment objectives. Any of these factors could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

2. The Group is dependent on the expertise of key personnel, including the Management Team

The future success of the Group is dependent upon the specialist experience, industry knowledge, reputation and skills of the Management Team and Kahlil de Burca. The Group is further dependent on the Management Team and Kahlil de Burca given its knowledge of the properties currently in the Group's Portfolio, having sourced and led the acquisition of those properties and subsequently managed them. Should Kahlil de Burca or any member of the Management Team leave the Group, the Group may not be able to attract or retain suitable replacements. The Group may also be unable to attract or retain skilled employees to support the growth of the Group.

Additionally, the Directors, the Management Team and other personnel presently or in the future hired by the Group may bring exposure to reputational risks. In particular, litigation, allegations of misconduct or operational failures by, or other negative publicity and press speculation involving any of the Directors, any member of the Management Team and/or other personnel, whether or not accurate, may harm the reputation of the relevant individual(s) and, as a result, the Group. Any damage to the reputation of any of such individual(s) could result in third parties such as tenants, occupiers, development partners, lenders, developers and other industry participants being unwilling to deal with the Group.

The unexpected departure or loss of any member of the Management Team or other key personnel, or the inability of the Group to attract, develop and retain skilled personnel, develop and implement a succession plan effectively, or find individuals with comparable experience and knowledge if any member of the Management Team or other key personnel leave, or any damage to the reputation of any member of the Management Team or other key personnel, could have an adverse impact on the Group's financial condition, business, prospects and results of operations.

3. The Group's due diligence may not identify all risks and liabilities in respect of an asset

Prior to entering into an agreement to acquire any property or loan asset (including the loan security), the Group will perform due diligence on the asset. In doing so, it will typically rely in part, on third party professional advisers to conduct a significant portion of this due diligence (which, depending on the transaction, may include legal reports on title, property valuations, environmental reports, planning reports and security reviews). Whilst the Group intends to ensure that the scope of work of any third party professional advisers engaged is appropriate in light of the circumstances of the proposed transaction, there can be no assurance that due diligence examinations carried out by the Group or third parties in connection with any property or loan asset will reveal any or all of the risks associated with that property or loan asset, or the full extent of such risks. In certain cases, if certificates of title are being provided in respect of target properties, they may be limited in scope and coverage.

In certain circumstances, the Group or such third parties may be limited in the level of due diligence which can be conducted. For example, in the case of acquisitions of properties or loans from receivers or lenders, the responses the Group receives to its due diligence enquiries will often be qualified or limited (in the case of the receiver, to the actual knowledge of the receiver since their appointment). As a result, the Group may receive only limited replies to requisitions on title and limited documentation. This could give rise to additional expenses and/or liabilities for the Group or could mean that it is not always possible to have definitive confirmation on whether all desired contractual arrangements are in place or of any contractual breaches that might be in existence.

Properties that the Group has acquired or may acquire may be subject to material defects that were not, or may not be, apparent at the time of acquisition and have not become apparent as at the date of this Prospectus or other liabilities associated with properties such as the payment of development costs or stamp duty. In addition, there may be certain planning irregularities related to the properties acquired by the Group. To the extent that the Group or other third parties underestimate or fail to identify defects, risks and/or liabilities associated with a particular property or investment, the Group may be subject to risks in respect of defects in title, environmental, structural, operational, planning or building regulation defects or liabilities requiring remediation and/or may not be covered by indemnities or insurance and/or may be unable to obtain or review permits enabling the Group to use the property as intended and/or may acquire properties that fail to perform in accordance with expectations.

In addition, the contractual protections the Group has received or that the Group may receive in connection with its acquisitions from certain types of vendors (such as receivers or administrators of assets that have been foreclosed upon or which are part of an insolvency proceeding) may be limited or ineffective to cover the Group's losses. As a result, the Group's ability to identify, and eventually recover in respect of any losses incurred as a result of, any defects, risks or liabilities that may arise in connection with any such acquisition may be more limited than would otherwise be the case. The consequences of any due diligence failures, or an underestimation of, or failure to identify, any defects, risks, or liabilities, or limitations on protections being received, may have a material adverse effect on the Company's financial condition, business, prospects and results of operations.

4. Assumptions made in the Valuation Report may not reflect true value of the underlying assets

The market value of the Properties as set out in the Valuation Report at Part 12 (*Property Valuation Report*) of this Prospectus is based on a number of assumptions. These assumptions include (but are not limited to) the following:

- each Property has good and marketable title and is free of any undisclosed onerous burdens, outgoings or restrictions;
- the Properties have been erected, and are being occupied and used, in accordance with all requisite planning and statutory consents, and there are no outstanding statutory notices;
- the Properties comply with all statutory and Local Authority requirements, including in respect of fire prevention, public and environmental health, health and safety at work, and building legislation;

- the details of tenure, tenancies and other relevant information supplied to the Group by the Client are complete and accurate;
- no credit enquiries have been undertaken in respect of individual tenants; our Valuations reflect our general understanding of purchasers' likely perception of tenants' financial standing and covenant strength;
- the buildings contain no radioactive, chemical or other deleterious materials, and the sites are unaffected by adverse soil or ground conditions, save where we have been specifically notified to the contrary;
- there are no material litigation matters pending in respect of any of the Properties; and
- all service systems are in reasonable working order and in compliance with any relevant statutory or bye-law regulations.

In addition, certain development sites (Hayfield Development, Tullamore and Carlow Housing Development) are valued on a Gross Development Value basis under Special Assumption, at an aggregate of €126,470,021, representing 46% of the aggregate Market Value of the Portfolio. The Valuation Report states that, in the absence of Special Assumption SA1, on a conventional residual basis reflecting all development, finance, trading and profit risks, the Market Value of those sites would be materially lower. Should any of these assumptions prove inaccurate, there is a risk that the market value disclosed may prove materially inaccurate.

5. Property valuation is by its nature subjective and uncertain

The success of the Group depends significantly on the ability of the Management Team to assess the values of properties, in respect of both the capital valuation and estimated potential rental income, at the time of acquisition, the time of disposal (in respect of the capital value) and during the period of ownership. Valuations of the Group's Portfolio will also have a significant effect on the Company's financial standing on an on-going basis and on its ability to obtain financing. The valuation of property and property-related assets is by its very nature subjective, in part because all property valuations are made on the basis of assumptions about the property and the market which may not prove to be accurate (particularly in periods of economic or political volatility and uncertainty or low transaction flow in the real estate market), and in part because of the individual nature of each property.

In determining the value of properties, the valuers are required to make assumptions in respect of matters including, but not limited to, the existence of willing sellers (during what might be uncertain market conditions), title, condition of structure and services, deleterious materials, plant and machinery, goodwill, environmental matters, statutory requirements and planning, expected future rental revenues from the property and other information. Such assumptions may prove to be entirely wrong or inaccurate. Incorrect or inaccurate assumptions underlying the valuation reports could affect negatively the value of any property assets the Group acquires and thereby have a material adverse effect on the Group's financial condition. This is particularly so in periods of volatility or uncertainty or when there is limited real estate transactional data against which property valuations can be benchmarked whether in absolute terms or for comparable situations.

There can also be no assurance that these valuations will be reflected in the actual transaction prices, even where any such transactions occur shortly after the relevant valuation date, or that the estimated yield and annual rental income will prove to be attainable.

6. The Company's founder and Chief Executive, together with persons who he may be deemed to act in concert with, may exert significant influence over the Group and their interests may differ from or conflict with those of other Shareholders.

On Admission, Kahlil de Burca will hold approximately 11 per cent. of the voting interests in the Company. When considered alongside persons with whom he may be deemed to be acting in concert, including Marian Bourke and Aaron Anderson, such aggregate holding is expected to represent approximately 33 per cent. of the voting interests in the Company. Accordingly, Kahlil de Burca may be able to exercise significant influence over the Group and the Group's operations, business strategy and those corporate actions which require the approval of Shareholders.

In his role as Chief Executive, Kahlil de Burca will be able to exercise significant influence over the Group and the Group's operations, business strategy and those corporate actions which require the approval of Shareholders. The interests of Kahlil de Burca may not always be aligned with those of other Shareholders, which may have a material adverse effect on the trading price of the Ordinary Shares. This concentration of ownership might also have the effect of delaying or preventing a change of control of the Company despite such change of control being acceptable to other Shareholders.

The Company has put in place a schedule of matters reserved for the Board ("**Schedule of Matters**") (more particularly described at paragraph 4 of Part 7 (*Directors, Management and Administration of the Company*) of this Prospectus) to determine such matters may require the full consideration of the Board to help ensure that the Company is capable at all times of carrying on its business independently of Kahlil de Burca. Notwithstanding the existence of the Schedule of Matters, there could be instances when Kahlil de Burca has interests that diverge from those of the other Shareholders. In particular, Kahlil de Burca, together with those persons who he may be deemed to act in concert with, could block special resolutions requiring approval by 75 per cent. of shareholders.

7. The Group may incur material contingent liabilities relating to property defects, repair obligations, environmental matters and weather-related damage

The Group's business is materially dependent on the performance, condition and value of its Portfolio across Ireland and the United Kingdom, including social housing, Mortgage-to-Rent ("**MTR**"), residential, mixed-use and income-generating property assets.

Ownership and operation of property assets exposes the Group to contingent liabilities and unforeseen costs, including those arising from:

- Structural or construction defects;
- Latent defects not identified during acquisition due diligence;
- Mechanical or infrastructure failures;
- Fire safety, building regulation or compliance issues;
- Environmental contamination or hazardous materials;
- Flooding, subsidence, storm damage or other severe weather events;
- Water ingress, mould, deterioration or asset obsolescence; and
- Tenant-related property damage or remediation obligations.

Such liabilities may arise unexpectedly and may require the Group to incur substantial capital expenditure, repair costs, remediation expenses, operational disruption or legal liabilities.

In particular, certain assets within the Group's Portfolio may be exposed to climate-related and severe weather risks, including flooding and storm-related events, which may increase in frequency or severity over time.

Where property damage occurs, the Group may experience:

- Reduced occupancy levels;
- Temporary or prolonged interruption to rental income;
- Increased maintenance and operating costs;
- Delays to development or refurbishment activity;
- Reduced asset values; and
- Reputational damage with tenants, counterparties or public authorities.

Although the Group undertakes property due diligence prior to acquisitions, there can be no assurance that all material defects, environmental issues or structural risks will be identified before acquisition or development.

Any material uninsured or underinsured losses could adversely affect the Group's business, financial condition, cash flows, profitability and Net Asset Value.

8. The Group is exposed to development, refurbishment and acquisition execution risks in relation to its property pipeline

The Group's strategy includes the continued acquisition, refurbishment, repositioning and development of real estate assets across Ireland and the United Kingdom.

Accordingly, the Group is exposed to risks commonly associated with property development and pipeline execution, including:

- Failure to complete acquisitions on expected terms;
- Delays in planning permissions, regulatory approvals or licensing;
- Construction or refurbishment delays;
- Contractor, supplier or subcontractor failures;
- Inflation in labour or construction costs;
- Financing availability and refinancing risk;
- Title defects or legal disputes;
- Environmental or technical issues identified during development; and
- Failure to achieve projected rental yields, occupancy or asset valuations.

The Group may also enter into contractual commitments or incur acquisition and development expenditure prior to completion of financing arrangements or tenant occupancy.

Where development projects or acquisitions are delayed, over budget or unsuccessful, the Group could experience:

- Reduced investment returns;
- Delayed rental income generation;
- Increased Financing Costs;
- Asset impairments;
- Reduced liquidity; and
- Adverse effects on Net Asset Value and profitability.

The Group seeks to mitigate these risks through:

- Structured investment approval processes;
- Third-party professional advisers;
- Technical, legal and financial due diligence;
- Phased capital deployment; and
- Active project and asset management oversight.

However, there can be no assurance that these measures will fully mitigate all development, refurbishment or acquisition risks.

Any failure to successfully execute the Group's property pipeline strategy could materially adversely affect the Group's business, financial condition, results of operations and future growth prospects.

9. Risk Factor: Uncertainty of Construction Costs and Absence of Appointed Main Contractors — Tullamore and Carlow Developments

The Group's development pipeline includes two residential schemes at Hayfield Development, Tullamore (185 units) and Crossneen, Carlow Housing Development (131 units), which are proposed to be part-funded by development finance facilities from Maslow Capital Ireland Limited ("**Maslow Capital**") on the indicative terms summarised elsewhere in this Prospectus. As at the Latest Practicable Date, no main contractor has been appointed in respect of either development, and construction costs for both schemes remain in the pricing and tendering stage.

The construction cost figures used in the Group's development appraisals, and reflected in the assumptions underlying the relevant Maslow Capital facilities (including the Loan to Cost and Loan to Net Development Value covenants), are based on current cost plan estimates rather than a fixed-price or design-and-build contract sum agreed with an appointed contractor. There is a risk that tendered construction costs, once a main contractor is appointed, will exceed these estimates, whether as a result of general construction cost inflation, site-specific factors, or the terms obtained through the tender process.

If tendered costs exceed current estimates, the Group may be required to contribute additional funds to the relevant development, the covenant headroom under the applicable Maslow Capital facility may be reduced or breached, and the Group's ability to satisfy the conditions precedent to drawdown (including the requirement for proof of funding for the take-out of 30% of units from a Group entity) may be adversely affected. Any of these outcomes could delay the relevant development, increase its overall cost, reduce its projected returns, or, in a significant adverse scenario, affect the Group's ability to complete the development on the terms currently anticipated.

Furthermore, the terms of the Maslow Capital facilities for both developments are currently recorded in Heads of Terms which, save for the provisions relating to the commitment fee and the approvals and procedure sections, are not legally binding on the lender and do not constitute a commitment to lend. Entry into definitive facility documentation remains subject to credit committee approval, satisfactory due diligence, and satisfactory legal documentation, and the lender has reserved the right to amend or withdraw the terms. There is no assurance that either facility will be entered into on the terms summarised in this Prospectus, or at all.

10. The Group may dispose of property at a time which results in a lower than expected return (and possibly a loss) on such investment

Whilst the Group will always seek to dispose of a property at a time when it expects to make a return on the purchase price and associated costs and expenses, the Group may elect to dispose of assets or may be required to dispose of assets due to a requirement imposed by a third party (for example, a lending bank) at a time when relevant market conditions will not be favourable or that the Group will not maximise the potential return on such disposal. To the extent that market conditions are not favourable, the Group may not be able to dispose of assets on commercially acceptable terms or at all. If the Group is required to dispose of assets on unsatisfactory terms (including at a loss), it may realise less than the value at which the asset was previously recognised, which could result in a decrease in Net Asset Value and lower returns to Shareholders.

In addition, and as a consequence of the Irish REIT Regime, if the Group disposes of an asset within a period of three years from completion of a development of that asset and the development costs exceed 30 per cent. of the market value of that asset at the date of commencement of the development, the profits arising from disposal of the property will be taxable.

Further, in circumstances where the Group purchases properties when yields are low and purchase prices are high, the capital value of its properties may not increase over time and in the event it then sells such a property, it may incur a loss.

Any inability of the Group to: (a) dispose of its properties; (b) dispose of its properties at a gain; or (c) dispose of its properties without suffering a loss, may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

11. The Group may be subject to potential claims relating to disposals of its investments

The Group may be exposed to future liabilities and/or obligations with respect to the properties that it disposes of. Whilst the Group will seek to negotiate appropriate contractual protections in respect of any disposal, there can be no assurance that the Group will not be required (or may not consider it prudent) to set aside provisions for warranty claims or contingent liabilities in respect of property disposals. The Group may be required to pay damages and associated costs and expenses (such as litigation costs) to a purchaser to the extent that any representations or warranties given by the Group to a purchaser prove to be inaccurate or to the extent that the Group breaches any of its covenants or obligations contained in the disposal documentation. In certain circumstances, it is possible that representations and warranties given incorrectly could give rise to a right by the purchaser to unwind the contract such that the Group is required to "re-acquire" a property it had disposed of and pay over the sums it received from a purchaser in addition to any payment of damages. Further, the Group may become involved in disputes or litigation in connection with such disposed property. Certain obligations and liabilities associated with the period of ownership of a property can also continue to exist notwithstanding any disposal of that property, such as certain environmental liabilities. Any claims, litigation or continuing obligations in connection with the disposal of any property may subject the Group to unanticipated costs and may require the Management Team to devote considerable time to dealing with them. As a result, any such claims, litigation or obligations may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

PART B – RISKS RELATED TO THE FINANCIAL CONDITION OF THE GROUP

12. Inability to access capital on attractive terms or at all and/or risks inherent in debt financing may impede the Group's growth or otherwise have an adverse impact.

The Group requires significant up-front expenditures to acquire appropriate properties and/or to pursue redevelopment. The Group funds its operations and growth through a combination of equity and debt. If the Group is unable to raise further equity or continue to secure debt financing at acceptable rates or at all, it may not be able to meet its growth expectations through acquisitions and development. Preservation of the Group's properties through maintenance and refurbishment would also be affected.

The Group has limited third-party debt arrangements in place, details of which are summarised below.

ICS Mortgages (Dilosk DAC): Certain subsidiaries of the Company, including Goldbrook Limited and FSH Acquisitions One Limited, have entered into buy-to-let loan facilities with Dilosk DAC trading as ICS Mortgages. In aggregate, these subsidiaries have 49 buy-to-let loans outstanding. The average principal amount per loan is approximately €149,152, with the largest individual loan having a principal amount of approximately €219,812.

Each loan is secured on a non-recourse basis against the relevant residential property acquired with the proceeds of that loan, by way of mortgage or similar security over the relevant property. No overdraft or revolving credit facilities are provided in connection with these loans.

Framework Financing Arrangement (Deutsche Bank): The Company, through one of its subsidiaries, has entered into a conditional and unutilised framework financing arrangement which is intended to facilitate the potential acquisition of a portfolio of residential properties in Ireland.

The structure is documented pursuant to a draft master note subscription agreement (the "**MNSA**") under which a subsidiary of the Company may, subject to satisfaction of applicable conditions precedent, issue secured loan notes to European Real Asset & Infrastructure Capital DAC as noteholder, with Trimont Europe Limited acting as security agent. Although Deutsche Bank AG, London Branch is not a party to the MNSA, it is anticipated that Deutsche Bank may subscribe for notes issued by European Real Asset & Infrastructure Capital DAC, which would in turn subscribe for secured loan notes issued by the relevant borrowing subsidiary.

The availability of this financing structure is conditional, *inter alia*, on Deutsche Bank completing and being satisfied with its due diligence on the proposed property portfolio. As at the date of this Prospectus, the facility has not been utilised, no loan notes have been issued and there are no amounts outstanding, accrued or payable by way of principal or interest under this structure.

Ulster Bank: Certain subsidiaries of the Company have committed facilities in place with Ulster Bank in respect of NCP Nottingham, St James Street, NCP Cardiff, Knox Road and 35 Limavady Road, Derry, and of Lanyon Plaza, Belfast.

Maslow Capital: The Company has entered into indicative terms and is progressing to full credit approval with Maslow Capital Ireland Limited ("**Maslow Capital**") in respect of development funding for the Hayfield Development, Tullamore site; the Carlow Housing Development and O'Connell Street, Limerick. As at the Latest Practicable Date, definitive financing documentation with Maslow Capital has not been entered into. The process of finalising definitive documents is underway in relation to these large scale projects, including:

- agreeing the bills of quantities; and
- negotiation with local housing authorities in relation to their rights and obligations under Part V of the Planning and Development Acts 2000 to 2024.

Completion of the above steps will form part of the final underwriting of the facilities which are credit approved. The Company and Maslow Capital expect that final credit approval on these projects should be obtained in the third quarter of 2026, with initial development works beginning in the following quarter.

In addition, in March 2023, the Group entered into a long-term loan agreement with Al Ritaj Investment Company K.S.C ("**Al Ritaj**") which provided the Group with a loan of €49,500,000 (net of fees) over a term of 10 years at an interest rate of 2.5% per annum (the "**Investment Agreement**"). The Investment Agreement was subsequently amended such that FBD Securities Limited (formerly known as Al Imtiaz Investment Ireland Limited) (a related company of Al Ritaj) subscribed for 100,000 Ordinary Shares in the Company in March 2026 in lieu of repayment to Al-Ritaj. Therefore this commitment constitutes an equity investment and does not create indebtedness of the Group.

The Group is also subject to risks associated with debt financing. These risks include: (i) the Group's cash flow may not be sufficient to satisfy required payments of principal and interest; (ii) the Group may not be able to refinance existing indebtedness or the terms of any refinancing may be less favourable than the terms of existing debt; (iii) required debt payments are not reduced if the economic performance of the Group's real estate assets decline; (iv) debt service obligations could reduce funds available for distribution to Shareholders and for capital investment; (v) any default on indebtedness could result in acceleration of those obligations and possible loss of property used as collateral to secure the indebtedness; and (vi) the value of collateral securing indebtedness may fluctuate and fall below the amount of indebtedness it secures resulting in a breach of its debt financing covenants. Furthermore, as the Group has incurred significant indebtedness under the ICS Mortgages, and may in future, incur further significant indebtedness under the Framework Financing Arrangement, its financial and operating flexibility may be reduced due to the need to service its debt obligations and this could increase the Group's vulnerability to adverse general economic or industry conditions.

The Group may find it difficult or costly to refinance existing debt or to borrow additional funds in the future. The Group's ability to refinance existing debt and borrow additional funds is affected by a variety of other factors, many of which are out of its control, including liquidity in credit markets, interest rate levels, the strength of the lenders from which the Group borrows, accounting changes that may impact calculations of covenants in any existing debt agreement or other borrowing agreements the Group may enter into and restrictive covenants under the Group's financing arrangements that may limit its ability to raise additional debt or other funding. These factors may also affect the Group's profitability. Credit and capital markets have experienced significant volatility in the past and, if the Group is required to seek additional debt or equity funding, volatility in these markets may restrict its ability to access the required funding. If the Group is unable to refinance or repay its existing debt arrangements before their maturity, or to borrow additional funds in the future on terms it deems acceptable or raise additional equity funding if deemed appropriate, it could have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

Any of the foregoing events may have a material adverse effect on the Group's financial condition, tax position, business, prospects and results of operations.

13. The Group's strategy includes the use of gearing which exposes the Group to risks associated with borrowings

The real estate industry is capital intensive. The Group's strategy includes funding property acquisitions, in part, through borrowings (within the limitations of the Irish REIT Regime, whereby, in order to maintain its REIT status, an Irish REIT is not permitted to incur debt which exceeds an amount equal to 50% of the aggregate market value of its assets).

As at 31 December 2025, the Group's LTV was 27.4% and at 30 April 2026, the Group's LTV was 21.14%. The Group's target level of gearing is 45% or less. However, if the Group's aggregate borrowings were to exceed 50% of the aggregate market value of its assets, then the Company would be required to remedy the breach and would be at risk of losing its REIT status. If it were otherwise unable to remedy such breach, the Group might be forced to sell assets when it would not otherwise choose to do so and might therefore not be able to maximise the returns on such disposed assets. In addition, by using the sales proceeds to reduce the level of its borrowings as a way to remedy the breach, the Group may be subject to pre-payment penalties under the terms of its credit facilities.

A failure to comply with the Irish REIT conditions, including the borrowing limit, could result in the Company ceasing to qualify as a REIT. In such circumstances, the Company could be treated as having exited the REIT regime with effect from the end of the accounting period immediately preceding the period in which the breach occurred. As a result, the Group would become subject to corporation tax on the profits of its Property Rental Business (currently at a rate of 25%) and capital gains tax on disposals of relevant assets (currently at a rate of 33%).

The use of borrowings increases the Group's exposure to adverse movements in rental income and property values. For example, a reduction in rental income, whether due to increased vacancy rates, tenant defaults or regulatory restrictions on rents, would have a disproportionate effect on the Group's net income after Financing Costs and may adversely affect its ability to make distributions to Shareholders. Similarly, a decline in the value of the Group's assets may be amplified by the presence of leverage, resulting in a reduction in the Group's Net Asset Value.

Any of the foregoing events may have a material adverse effect on the Group's financial condition, tax position, business prospects, results of operations and ability to make distributions to Shareholders.

14. The Group may suffer uninsured losses or suffer material losses in excess of insurance proceeds or from uninsurable events

The Group's properties may suffer physical damage resulting in losses (including loss of rent) which may not be covered or compensated for by insurance, either fully or at all. In addition, there are certain types of losses, generally of a catastrophic or terrorist nature, that may be uninsurable or are not economically insurable. Inflation, changes in building codes and ordinances, environmental considerations, natural disasters and other factors, may also result in insurance proceeds being unavailable or insufficient to repair or replace a property or pay for environmental clean-up costs. Furthermore, successful insurance claims may take a long time to process or settle, thereby delaying the necessary remedial works to damaged properties. Should an uninsured loss or a loss in excess of insured limits occur, the Group may lose capital invested in the affected property as well as anticipated future revenue from that property. In addition, the Group could be liable for the costs of repairing damage caused by uninsured or under-insured risks or for uninsured or under-insured environmental clean-up costs. The Group may also remain liable for any debt or other financial obligations related to that property, even if the property is unusable. Any material uninsured or under-insured losses may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

PART C – RISKS RELATED TO REGULATION AND LEGISLATION

15. Changes in laws and regulations (including tax and or planning legislation) may have a material adverse effect on the Group's financial condition, business, prospects and/or results of operations

The Group's operations must comply with laws and governmental regulations and requirements (whether domestic or international (including in those of the EU which are directly applicable)) which relate to, among other things, property, land use, development, zoning, health and safety and ESG requirements and environmental compliance. These laws and regulations often provide broad discretion to the administering authorities. Additionally, all of these laws and regulations are subject to change, which may be retrospective, and changes in regulations could affect adversely existing planning consents, the costs and expenses of property ownership, the capital value of the Group's assets and the rental income arising from its properties. Such changes may also affect adversely the Group's ability to use a property as intended and could cause the Group to incur increased capital expenditure or ownership costs to ensure compliance with the new applicable laws or regulation which may not be recoverable from tenants. The use of the Group's properties is subject to planning and land use laws and regulations in Ireland and, where applicable, the United Kingdom, including zoning requirements, planning conditions, development levies and building regulation standards. Changes in planning policy, local development plans, permitted development rights or building regulations could restrict or delay the Group's ability to develop or refurbish properties, convert or change the use of properties, obtain necessary planning permissions or building regulation certificates, or realise the expected value from development or refurbishment activities. The occurrence of any of these events may have a material adverse effect on the Group's financial condition, business, prospects and results of operations.

The Company elected to become an Irish REIT with effect from May 2023. Provided certain conditions and tests are satisfied, as an Irish REIT, the Company will not pay Irish corporate taxes on the income or gains of its Property Rental Business. Therefore, any change (including a change in interpretation) in the legislative provisions relating to Irish REITs or in tax legislation more generally, either in Ireland or in any other country in which the Group may operate including, but not limited to, the imposition of new taxes or increases in tax rates in Ireland or elsewhere, may have a material adverse effect on the Company's financial condition, business, prospects and results of operations. In particular, an increase in the rates of stamp duty in Ireland could have a material impact on the price at which Irish land can be acquired and, therefore, on property values. For further information on the Irish REIT Regime, see Part 13 (*Irish REIT Regime and Taxation Information*) of this Prospectus.

PART D – RISKS RELATING TO THE GROUP'S STRUCTURE AND TAXATION

16. The Directors' assessment that the Group falls outside the Irish AIFM Regulations may be challenged

The Company has considered whether it constitutes an alternative investment fund ("**AIF**") for the purposes of Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") and the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended (the "**Irish AIFM Regulations**").

The Company has obtained external Irish legal advice on the matter and has concluded that, based on the Group's current operational structure and activities, the Company does not constitute an AIF for the purposes of the Irish AIFM Regulations. The Company's assessment is based principally on the view that the Group operates an active commercial enterprise with substantial operational activities extending materially beyond the passive investment and management of capital, and that that it does not operate pursuant to a "defined investment policy" within the meaning of Article 4(1)(a)(i) AIFMD.

Accordingly, the Directors believe that the Group falls within the category of an undertaking pursuing a "general commercial or industrial purpose" rather than a collective investment undertaking for the purposes of AIFMD and the Irish AIFM Regulations.

However, the Directors acknowledge that the assessment of whether an undertaking constitutes an AIF depends on the specific facts and circumstances of the undertaking and may ultimately be subject to regulatory interpretation by the Central Bank or another competent authority. Accordingly, there can be no assurance that the Central Bank or another competent regulatory authority would ultimately agree with the Company's assessment.

If the Company's AIF analysis were successfully challenged or if the Group's operational model were to evolve in a manner causing the Company to fall within the scope of AIFMD, the Group could become subject to significant additional regulatory obligations, including requirements to:

- appoint an authorised alternative investment fund manager ("**AIFM**");
- comply with AIFMD operational and governance requirements;
- comply with additional regulatory reporting and disclosure obligations;
- maintain additional compliance, risk management and depositary arrangements; and
- incur significant legal, regulatory and operational costs.

Such requirements could materially increase the Group's operating expenses, reduce operational flexibility, alter aspects of its governance and investment structure, delay strategic transactions or acquisitions, and adversely affect the Group's ability to implement its business strategy.

In addition, any regulatory determination that the Company constitutes an AIF could adversely affect:

- investor perception;
- financing arrangements;
- institutional investment appetite;

- REIT qualification strategy;
- public market positioning; and
- the Group's ability to execute its proposed Euronext admission strategy.

Any such outcome could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows, Net Asset Value and prospects.

17. The Company may cease to qualify as an Irish REIT which would have adverse consequences for the Company and its ability to deliver returns to Shareholders

The Company elected for Irish REIT status under the TCA with effect from May 2023. The requirements for maintaining Irish REIT status are, however, complex. Furthermore, there may be changes subsequently introduced (including a change in interpretation) to the requirements for maintaining Irish REIT status. Prospective investors should note that there is no assurance that the Company will continue to maintain Irish REIT status (whether by reason of failure to satisfy the conditions for Irish REIT status or otherwise). For further information on the Irish REIT Regime, see Part 13 (*Irish REIT Regime and Taxation Information)* of this Prospectus.

If the Company fails to distribute at least 85 per cent. of the Property Income (provided that it has sufficient distributable reserves) it will be chargeable to tax (currently at a rate of 25 per cent.) on the shortfall of the distribution, unless it is restricted from making such a distribution by any provision of the Companies Act. If the Company fails to meet any of the statutory requirements to maintain its status as an Irish REIT it must notify the Irish Revenue of the failure and detail how the failure is to be rectified in the future. If the failure is not rectified within a reasonable period, as determined by the Irish Revenue, the Irish Revenue may deem the Company to have ceased to be an Irish REIT at the end of the accounting period immediately prior to the accounting period in which it failed to meet the condition. If the Company's status as an Irish REIT were withdrawn it would then be subject to tax on the profits of its Property Rental Business and chargeable gains on disposal of property forming part of its Property Rental Business.

All of the above matters may have a material adverse effect on the Group's financial condition, business, prospects or results of operations.

18. Distribution requirements and borrowing restrictions under the Irish REIT Regime may limit the Company's ability and flexibility to pursue growth through property acquisitions

The Irish REIT Regime distribution requirements limit the Company's ability to fund acquisitions and capital expenditures through retained income and debt financing. To obtain full exemption from Irish corporate tax, the Company is required, among other things, to distribute annually to Shareholders (by way of dividend), subject to having sufficient distributable reserves at least 85 per cent. of its Property Income. The Company would be required to pay the non-trading corporate tax rate (currently 25 per cent.) on any shortfall to the extent that it distributes less than the amount required to meet the 85 per cent. distribution test under the Irish REIT Regime each year. As a result, the Company will only be able to apply a limited amount of its income to acquiring additional properties and its ability to grow through acquisitions will be limited if it is unable to obtain further debt or equity financing. Furthermore, the Irish REIT Regime also restricts the Company's debt financing. In order to maintain its status as an Irish REIT the Company will not be permitted to incur debt which exceeds an overall REIT LTV Ratio of 50 per cent. It must also maintain a ratio of Property Income to Financing Costs of not less than 1.25:1. The ratio of the Company's Property Income to Financing Costs was as follows:

- as at 30 April 2024, was 56% of the total aggregate market value of the Group's properties;
- as at 30 June 2025, was 34% of the total aggregate market value of the Group's properties; and
- as at 31 December 2025, was 25.5% of the total aggregate market value of the Group's properties.

For further information on the Irish REIT Regime, see Part 13 (*Irish REIT Regime and Taxation Information)* of this Prospectus.

In addition, differences in timing between the receipt of cash and the recognition of income in accordance with IFRS for the purposes of the rules governing Irish REITs and the effect of any potential debt amortisation payments could require the Company to borrow funds to meet the distribution requirements that are necessary to achieve the full tax benefits associated with qualifying as an Irish REIT, even if the then-prevailing market conditions are not favourable for these borrowings. There can be no assurance that the Company would be able to secure such borrowings on commercially acceptable terms or at all.

As a result of these factors, the constraints of maintaining its status as an Irish REIT could limit the Group's ability and flexibility to make investments and pursue growth through acquisitions.

19. The Company's status as an Irish REIT may limit business consolidation opportunities

If the Company is taken over by another entity, the Company may fail to meet the requirements for being an Irish REIT and would, therefore, be treated as leaving the Irish REIT Regime at that time. It would, therefore, cease to benefit from the exemption from tax on the profits of its Property Rental Business and chargeable gains on disposal of property forming part of its Property Rental Business at that time. Where an Irish REIT leaves the Irish REIT Regime (either by it serving notice to do so or the Irish Revenue issuing a written notice under Section 705O TCA) and a period of at least 15 years from the date when it originally became an Irish REIT has not elapsed, any chargeable gains realised by the Company as a result of a disposal of an asset in the period from when it ceased to be an Irish REIT will be calculated using the original acquisition cost incurred in acquiring the asset and normal capital gains tax provisions. These features of the Irish REIT Regime may affect the price a potential purchaser for the Company might be prepared to pay.

The Company's status as an Irish REIT may, therefore, limit business consolidation opportunities.

20. Certain disposals of properties may have negative implications under the Irish REIT Regime

Although the Company is not a trading company, if it disposes of a property in a manner indicative of a company that is dealing in property rather than investing, the property may be treated as being disposed of as part of the Residual Business under the Irish REIT Regime, and any profits from that disposal of such property would be subject to corporation tax. For example, if the Company were to acquire a property with a view to generating profit through a short-term disposal of the property rather than with the intention of earning profit through generating rental income from the property, profits on disposal of the property could be subject to tax. Further, where development of a property has occurred following acquisition and the cost of development exceeds 30 per cent. of the market value of the property at the date of the commencement of the development, the profits arising from disposal of the property will be taxable if the disposal takes place within three years of completion of the development. Whilst the Company does not intend to deal in property and intends to refrain from disposing of any asset within the period of three years from completion of development of that asset where development costs exceed 30 per cent. of the market value of that asset at the date of commencement of the development (and the Company has in place appropriate procedures to ensure that it does not inadvertently do so), there can be no assurance that the Company will never do so or that the Irish Revenue will not deem a disposal by the Company to have been dealing in property, with the consequence that corporation tax may be payable in respect of any profits from the disposal.

Further, if the Company disposes of a property that is part of its Property Rental Business or raises cash from the issue of ordinary share capital, and the Company holds those proceeds, any profits arising from the investment of such proceeds, other than in property for the Property Rental Business will be treated as Property Profits during the period of 24 months from the date of disposal, or the date of the issue of the ordinary share capital (as appropriate) and as not being Property Profits thereafter. However, where such funds are held at any time after that date, they will be treated as being assets of the Residual Business and, therefore, any income or gains they generate may be subject to tax and there can be no assurance that the proceeds of a fundraising or disposal will not be held at any time after that date.

For further information on the Irish REIT Regime, see Part 13 (*Irish REIT Regime and Taxation Information)* of this Prospectus.

PART E – RISKS RELATING TO THE ORDINARY SHARES

21. The Company's ability to pay dividends will depend upon its ability to generate profits available for distribution and access to sufficient cash

All dividends and other distributions paid by the Company will be made at the discretion of the Board and will be dependent on the availability of profits available for distribution (as defined in the Companies Act) and the Company having sufficient cash beyond that it believes it requires for general working capital purposes. The generation of profits available for distribution depends on a number of factors including the successful management of the Group's investment assets, the yields on the Group's investment assets, any interest costs, taxes and profits on the sale of properties. Costs associated with the acquisition of investment assets will affect the Company's ability to pay dividends to Shareholders as a result of reducing the profits available for distribution.

Pursuant to the Irish REIT Regime the Company is required, subject to having sufficient distributable reserves, to distribute to Shareholders at least 85 per cent. of the Property Income for each accounting period to maintain its status as an Irish REIT. See Part 13 (*Irish REIT Regime and Taxation Information*) of this Prospectus for further details on the dividend requirements of the Irish REIT Regime.

There is a risk that the Company may generate Property Income, but not have sufficient available cash to make the distribution required to maintain its status as an Irish REIT. If the Company does not have sufficient available cash, it may be required to borrow to fund the distribution, which would increase the Company's finance costs, which could reduce the Company's ability to borrow to finance property acquisitions and could have a material adverse effect on the Company's financial condition, business, prospects and results of operations.

22. The market price of the Ordinary Shares may not reflect the value of the underlying investments of the Group and the Company's share price may suffer volatility

The market price of the Ordinary Shares may not reflect the value of the underlying investment assets of the Group and may be subject to wide fluctuations in response to many factors, including, among other things, variations in the Group's operating results, additional issuances or future sales of the Ordinary Shares or other securities exchangeable for, or convertible into, its shares in the future, the addition or departure of Board members, change in the Management Team, expected dividend yield, divergence in financial results from stock market expectations, changes in stock market analyst recommendations regarding the property market as a whole or the Company or any of its investment assets specifically, a perception that other markets or sectors in the market may have higher growth prospects, general economic conditions, prevailing interest rates, legislative changes which will or are expected to have an impact on the property market and other events and factors within or outside the Company's control. Stock markets experience extreme price and volume volatility from time to time, and this, in addition to general economic, political and other conditions, may materially adversely affect the market price for the Ordinary Shares. The market price of the Ordinary Shares may vary considerably from the Company's underlying Net Asset Value. There can be no assurance, express or implied, that Shareholders will receive back the amount of their investment in the Ordinary Shares or be able to receive a return equal to the Net Asset Value in the secondary market.

There can be no assurance that the Directors, members of the Management Team or other Shareholders will not elect to sell their Ordinary Shares at a price and in such volumes which such Shareholder considers, at its absolute discretion, to be appropriate. The market price of Ordinary Shares could decline as a result of any such sales of Ordinary Shares or as a result of the perception in the market which may occur as a result of such a sale. If these or any other sales were to occur, the Company may in the future have difficulty in offering or selling Ordinary Shares at a time or at a price it deems appropriate.

23. The Company may in the future issue new Ordinary Shares which may dilute the Shareholders' equity

If the Company elects to obtain funding by way of further equity financing or uses further equity offerings or consideration in the form of equity to finance its growth, this could dilute existing Shareholders' shareholdings and could have an adverse effect on the market price of the Ordinary Shares as a whole. The Companies Act provides for pre-emptive rights in respect of equity offerings for cash to be granted to its existing Shareholders unless such rights are disapplied by shareholder resolution.

24. Substantial future sales of Ordinary Shares could affect the market price of the Shares

The Company cannot predict what effect, if any, future sales of Ordinary Shares, or the availability of Ordinary Shares for future sale, will have on the market price of Ordinary Shares. Sales of substantial numbers of Ordinary Shares in the public market following Admission, or the perception or any announcement that such sales could occur, could adversely affect the market price of the Ordinary Shares and may make it more difficult for investors to sell their Ordinary Shares at a time and price which they deem appropriate. Such sales may also make it more difficult for the Company to issue equity securities in the future at a time and at a price that it deems appropriate.

PART 3 EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates set out in the table below are indicative only and may be adjusted by the Company, in which event details of the new times and dates will be notified to Euronext Dublin and by way of an announcement issued via a Regulatory Information Service. References to times and dates in this Prospectus are to times and dates in Dublin, Ireland unless otherwise stated.

Event	Time and Date
Publication of this Prospectus	26 August 2026
Expected admission of Ordinary Shares to the Official List	31 August 2026
Expected commencement of dealings on the Main Market	31 August 2026

PART 4 DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	**Donal Boylan** – (*Independent Non-Executive Chair*) **Mark Pawley** – (*Senior Independent Director*) **Kahlil de Burca** – (*Chief Executive Officer*) **Marian Bourke** – (*Executive Director*) **Josephine Chini** – (*Independent Non-Executive Director*) All of the Directors have a business address at the Company's registered office.
Company Secretary	Computershare Entity Solutions Limited The Company Secretary has a business address at the Company's registered office.
Company Registered Office	3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82
Listing Agent	TP ICAP (EUROPE) S.A 42 Rue Washington 75008 Paris France
Legal Adviser to the Company	Fieldfisher LLP Riverbank House 2 Swan Lane London England EC4R 3TT
Statutory Auditors	Crowe Ireland 5th Floor 40 Mespil Road Dublin 4 D04 C2N4
Accountants	Aims Accountancy Limited Lemonfield Oughterard Galway, H91 VX4P
Registrar	Computershare Investor Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin 24, D24 AK82, Ireland
Valuer	HRE Property Limited trading as HPS Real Estate 13 Adelaide Road Saint Kevins Dublin 2 D02P950 Ireland

PART 5 PRESENTATION OF INFORMATION AND IMPORTANT INFORMATION

Forward-Looking Statements

This Prospectus includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "**anticipates**", "**believes**", "**estimates**", "**expects**", "**intends**", "**may**", "**targets**", "**plans**", "**projects**", "**should**" or "**will**", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial position, prospects, growth, target dividend yield, investment strategy, financing strategies, prospects for relationships with tenants, liquidity of the Group's assets and expectations for the Irish real estate industry.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees or assurances of future performance and the actual results of the Group's operations, and the development of the markets and the industry in which the Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Group's results of operations, financial position and growth, and the development of the markets and the industry in which the Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments of the Company to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, Irish real estate market conditions, industry trends, competition, changes in law or regulation, changes in taxation regimes or development planning regime, the availability and cost of capital, currency fluctuations, changes in its business strategy, political and economic uncertainty and other factors discussed in Part 2 (*Risk Factors*) of this Prospectus. The forward-looking statements speak only at the date of this Prospectus. Save as required by the Prospectus Regulation, the Irish Prospectus Regulations, the Prospectus Rules, Prospectus Guidance, the Market Abuse Rules, the Transparency Regulations, the Transparency Rules, Listing Rules or any other applicable law or regulation or by any other governmental or regulatory authority, the Company undertakes no obligation to update these forward-looking statements and will not publicly release any revisions it may make to these forward-looking statements that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this Prospectus. Investors should note that the contents of these paragraphs relating to forward-looking statements are not intended to qualify the statements made as to sufficiency of working capital in this Prospectus.

Market, Economic and Industry Data

This Prospectus includes certain market, economic and industry data, which were obtained by the Company from industry publications, data and reports compiled by professional organisations and analysts, data from other external sources and internal surveys conducted by or on behalf of the Company or the Management Team. The market, economic and industry data sourced from third parties used to prepare the disclosures in this Prospectus have been accurately reproduced and, as far as the Company and the Directors are aware and are able to ascertain from the information provided to them by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Some of the aforementioned third party sources may state that the information they contain has been obtained from sources believed to be reliable. However, such third party sources may also state that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, statistical information and economic indicators contained in these third party sources, the Company is unable to verify such information.

Currencies

Unless otherwise indicated, all references in this Prospectus to Euro, EUR and € are to the lawful single currency of Member States that adopt or have adopted the euro as their currency in accordance with the legislation of the EU relating to European Monetary Union. All references to Pounds Sterling, Sterling, GBP, £ or are to the lawful currency of the United Kingdom. The Company prepares and intends to continue preparing its financial statements in euro.

Presentation of Financial Information

The current financial information for the Company is prepared and all future financial information for the Company is intended to be prepared in accordance with IFRS as adopted by the EU and, unless otherwise indicated, the financial information in this Prospectus has been prepared in accordance with IFRS as adopted by the EU.

In making an investment decision, prospective investors must rely on their own examination, or consult their own professional advisers to gain an understanding, of the Company from time to time and the financial information in this Prospectus.

Rounding

Some financial information and other data in this Prospectus have been rounded. As a result of this rounding, figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. In addition, certain percentages presented in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Past Performance is not a Reliable Indication for Future Performance

Historical facts, information gained from historic experience, present facts, circumstances and information, and assumptions from all or any of these are not a guide to future performance. Aims, targets, plans and intentions referred to herein are no more than that and do not imply forecasts.

No Incorporation of Website Information

This Prospectus will be made available to the public in Ireland at: https://gdl.management/investor-relations.

The contents of the Company's website referred to directly above do not form part of this Prospectus save for the financial information incorporated by reference as set out in Part 9 (*Historical Financial Information*) of this Prospectus.

Time

References to times in this Prospectus are to Dublin (Ireland) times unless otherwise stated or the context otherwise requires.

Alternative Performance Measures

In addition to the financial information prepared in accordance with IFRS, this Prospectus includes certain alternative performance measures ("**APMs**") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority ("**ESMA**") on 5 October 2015 (ESMA/2015/1415) (the "**APM Guidelines**").

The APM Guidelines define an APM as a financial measure of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

These APMs should be viewed as supplemental to, but not as a substitute for, measures presented in the consolidated financial statements of the Group, which are prepared in accordance with IFRS.

APM	Definition	Method of Calculation	Reason for Use
EPRA Net Asset Value (**EPRA NAV**)	Total equity per the consolidated statement of financial position, adjusted to add back the fair value of deferred tax liabilities and exclude the fair value of financial instruments.	Total equity (IFRS): €6,141,521 (31 Dec 2025). Deferred tax adjustment: €nil. EPRA NAV: €6,141,521. Per share (1,000,000 shares): €6.14.	Widely used by REIT investors and analysts as a measure of the underlying value of a property company's net assets. Enables comparison across listed REITs.
EPRA Earnings	Profit for the period (IFRS) adjusted to exclude: (i) fair value movements on investment property; (ii) gains or losses on disposal of investment property; and (iii) any related tax and NCI adjustments.	Profit for period (IFRS): €1,318,765. Less: Fair value gains on investment property: (€1,756,250). EPRA Earnings: (€437,485). EPRA EPS: (€0.44).	Removes the distorting effect of unrealised fair value movements to show the recurring income generated by the Portfolio. Used as a basis for dividend capacity assessment.
Net Initial Yield (**NIY**)* **of income producing owned properties*	Net Initial Yield is the aggregate annualised contracted passing rent of the Group's Owned income-producing properties, expressed as a percentage of the aggregate Market Value of those properties. It excludes the Group's two development sites (Hayfield Development, Tullamore and Carlow Housing Development), which are valued on a Gross Development Value basis and produce no passing rental income and which would otherwise distort the measure. This portfolio-level Net Initial Yield is presented on a different basis from the individual-property Net Initial Yields set out in the Valuation Report in Part 12 (*Property Valuation Report*) of this Prospectus, which are computed on the	Numerator — Annualised Passing Rent: €1,043,560. This is the aggregate of the contracted passing rents of the Owned properties, being the sum of the "Passing Rent (€p.a.)" column in Appendix 1 (Property Schedule) of the Property Valuation Report in Part 12 (Property Valuation Report) of this Prospectus for the properties classified as "Owned". Denominator Market Value of Owned income-producing properties: €17,331,193, reconciled as follows: € Aggregate Market Value of Owned properties (Valuation Report) 143,801,214	The Net Initial Yield is a measure commonly used in the real estate sector to express the current income return of an income-producing property portfolio relative to its value. The Company presents it to assist investors in assessing the income yield of the standing (non-development) element of its owned Portfolio. This portfolio-level Net Initial Yield is calculated by reference to Market Value and is not struck net of notional purchaser's costs. The individual property Net Initial Yields in the Valuation Report are calculated on the Red Book basis (net passing rent divided by Market Value grossed up for notional purchaser's costs) and are accordingly presented on a different basis and not directly

APM	Definition	Method of Calculation	Reason for Use
	Red Book basis as net initial income divided by gross purchase price inclusive of notional purchaser's costs. The two measures are computed on deliberately different bases and are not directly comparable.	less: Hayfield Development, Tullamore (Gross Development Value basis) (74,615,021) less: Carlow Housing Development (Gross Development Value basis) (51,855,000) Market Value of Owned income-producing properties 17,331,193. Net Initial Yield: €1,043,560 ÷ €17,331,193 = 6.02%.	comparable to this portfolio measure.
Loan to Value (**LTV**)	Total net borrowings (gross borrowings less unrestricted cash) divided by the aggregate market value of the property portfolio as determined by the independent valuer.	Gross borrowings (31 Dec 2025): €2,733,096. Less: Cash: (€67,743). Net borrowings: €2,665,353. Portfolio market value (20 July 2026): €134,761,759 . LTV: 51%.	A key financial covenant measure under the Irish REIT Regime, which prohibits an LTV in excess of 50%. Required disclosure for REIT investors assessing balance sheet leverage.
Property Income Distribution (**PID**) Cover	EPRA Earnings divided by the total Property Income Distribution paid in the relevant period.	EPRA Earnings (period ended 31 Dec 2025): (€437,485). PID paid in period: €nil (no dividend declared in period). PID cover: not applicable for the period.	Indicates the Group's capacity to fund its 85% distribution requirement under the Irish REIT Regime from underlying recurring earnings, as distinct from fair value gains.
Adjusted NAV per Share	EPRA NAV divided by the total number of Ordinary Shares in issue as at the Latest Practicable Date.	EPRA NAV (31 Dec 2025): €6,141,521. Shares in issue at the Latest Practicable Date: 1,000,000. Adjusted NAV per share: €6.14.	Provides Shareholders with a per-share measure of the Group's underlying Net Asset Value for comparison with the listing price and for tracking value creation over time.

APM	Definition	Method of Calculation	Reason for Use
Annualised Passing Rent	The contracted gross rental income receivable from tenants across the owned Portfolio, annualised on the basis of in-place leases as at the relevant date.	Annualised Passing Rent (Portfolio as at 20 July 2026, 37 owned properties): €1,043,560 per annum (per the Valuation Report).	A primary measure of the income-generating capacity of the Portfolio. Used by investors and analysts to assess current income performance and underpin dividend forecasts.

PART 6 INFORMATION ON THE GROUP

1. Introduction

The Company, which is the holding company of the Group, was incorporated in Ireland on 28 November 2022 and elected to become an Irish REIT with effect from May 2023. Subject to its continuing compliance with certain conditions set out Part 25A of the Taxes Consolidated Act 1997, as an Irish REIT, the Company is not charged Irish corporation tax on its profits and gains derived from its Property Rental Business.

The Company is an internally managed REIT, which currently has 14 employees and a board of two executive directors and three non-executive directors, who are supported by professional advisors.

2. Principal activities and markets

The Company is an Irish property investment company (qualifying as a REIT) which pursues its investment objectives by investing in a diversified portfolio of Irish and UK property. In building the Portfolio, the Directors focus primarily on real estate assets in Ireland that are subject to long-term inflation-linked leases with a credit rated tenant. The Group's investment focus spans the following four categories:

- *Irish social housing (being single family housing and multi-family buildings let to Local Authorities), including assets acquired under the Mortgage to Rent scheme;*
- *Irish social infrastructure (being real estate assets leased to State Sponsored Bodies or quasi-state enterprises);*
- *Commercial property (being opportunistic acquisition of real estate leased to large international corporates with significant investments in the Irish Republic); and*
- *Irish residential development (being the development of residential-led schemes, including the Hayfield Development, Tullamore and Carlow Housing Development, for retention within the Group's long-term investment portfolio on completion, rather than for onward sale or trading),*

(together, the "**Target Real Estate Assets**"). The Mortgage to Rent scheme applies to the Irish social housing category only.

Mortgage to Rent is an Irish Government-backed scheme that allows households in serious mortgage arrears to remain in their homes. Under the scheme, the property is sold to an approved landlord (such as a private investor, housing body, or REIT) and immediately leased back to the relevant Local Authority or an Approved Housing Body. The former homeowner then becomes a tenant, paying an affordable rent to the council, while continuing to live in their home.

The Directors consider that Group's focus on Mortgage to Rent Assets is beneficial to its Shareholders since Mortgage to Rent properties are acquired at a discount, providing built-in value. Leases of such properties are typically for a term of 25 years with the Local Authority, which is backed by the Irish State. Further, rent is inflation-linked, offering predictable and growing income. Additionally, there is minimal "*no vacancy*" risk, as tenants remain in place from day one. Finally, the social benefit for tenants is clear, with the Mortgage to Rent scheme allowing stability for households in distressed financial conditions whilst delivering secure, government-backed returns.

The Company's principal geographic focus is within Ireland and, to a smaller extent, the United Kingdom (the "**Geographic Target Market**"). All revenue recognised so far in the Group's financial statements has arisen in Ireland but the Group expects to realise revenue in the United Kingdom in due course.

The Group's Portfolio currently comprises 37 owned properties, with an aggregate value (based on the 37 properties owned as at 20 July 2026) of €143,801,214. The revenue breakdown for period covered by the Historical Financial Information in relation to the Group's core target segments and geographic markets are set out below.

Social Housing

As at the Latest Practicable Date, the Group's Portfolio contained 30 owned properties utilised as social housing and two properties under the housing assistance payment ("**HAP**") scheme. The Group's Portfolio contains a further 25 Expected Acquisitions (as defined below) utilised as social housing).

As at the Latest Practicable Date, the Group has acquired residential housing portfolios covering more than 200 homes. It also acquires Mortgage-to-Rent units, where distressed homeowners can remain in their homes as tenants after the property is purchased, providing stability for families while securing long-term state-backed rental income.

Social Infrastructure

As at the Latest Practicable Date, the Group's Portfolio contained 1 owned property utilised as social infrastructure e.g. car parks and 2 Expected Acquisitions (as defined below).

The Group plans to expand further into the car park sector, having already purchased a multi-storey car park in Kerry, Ireland and having exchanged contracts on a further two car parks in Nottingham, England and Cardiff, Wales.

Commercial Property

As at the Latest Practicable Date, the Group's Portfolio contained 4 owned properties utilised as commercial properties e.g. mixed use, development sites, offices and hotels, and 5 Expected Acquisitions (as defined below) and 1 Intended Acquisition (as defined below). The commercial portfolio (including the Expected Acquisitions) includes a retail portfolio in Scotland, the freehold of a prime office block leased to the UK Government, and a large landmark mixed-use building in Galway anchored by state tenants.

Historic Revenue

The following is an analysis of the Group's revenue for the period from continuing operations during the period from incorporation (28 November 2022) to 30 April 2024; the 14-month period ended 30 June 2025 and the interim period for the 6 months ended 31 December 2025. All revenue arose in Ireland.

	Period ending 31 December 2025 (€)	**Period ending 30 June 2025 (€)**	**Period ending 30 April 2024 (€)**
Hotel income	178,654	443,768	335,681
Rental income	166,744	58,225	52,393
Total revenue	345,398	501,993	388,074

3. Investment Opportunities

Expected Acquisitions

Whilst the Group's Portfolio currently comprises 37 properties, the Group expects to complete acquisitions of a further 32 properties (the "**Expected Acquisitions**").

For the Group to consider an acquisition of a property an "Expected Acquisition", the Group must have signed and exchanged a binding agreement with a relevant vendor to purchase the property, but such agreement has not yet become unconditional as it is subject to the satisfaction of certain conditions.

The Directors believe that as at 20 July 2026 (the "**Valuation Date**") the 32 Expected Acquisitions have an aggregate value of €120,144,443, and further details of the Expected Acquisitions and associated valuation are set out in Part 11 (*Property Portfolio*) and Part 12 (*Property Valuation Report*) of this Prospectus.

Whilst the Directors believe that the Expected Acquisitions will complete in due course and the Group will acquire these assets, there can be no guarantee that any of these Expected Acquisitions will result in completed transactions.

Certain of the acquired Properties and Expected Acquisitions represent significant acquisitions for the Group, notably Hayfield Development in Tullamore, the Carlow Housing Development in Carlow and Lanyon Plaza in Belfast. The acquisition of the Lanyon Plaza will be funded via a committed facility from Ulster Bank. Indicative terms have been entered into with an external debt provider, Maslow Capital Ireland Limited ("**Maslow Capital**") in respect of the development costs for the Tullamore and Carlow Housing Developments, as well as the Hayfield Development and O'Connell

Street in Limerick. The terms do not represent definitive binding documents or committed facilities at present but the Group is in the progress of negotiating the same. Once agreed, binding documents with Maslow Capital will be subject to, amongst other things:

- Provision of a valuation report in respect of the properties;
- Proof of deposit and source of funds;
- Provision of financial documents such as prior accounts; and
- Provision of 10% corporate guarantee.

In respect of the developments mentioned above, GDL itself will not carry out building activity and will appoint a contractor to manage the development activities. As at the Latest Practicable Date, no main contractor has been appointed in respect of either development, and construction costs for the schemes remain in the pricing and tendering stage.

Intended Acquisitions

In addition to the 32 properties which constitute Expected Acquisitions, the Group is in earlier stage discussions with another vendor around the acquisition of a further property (the "**Intended Acquisition**") which it hopes to progress in the near to mid-term future. Intended Acquisitions represent certain assets under discussion with potential vendors and which the Group has commenced preliminary due diligence in respect of. Intended Acquisitions are at an earlier stage of negotiation than Expected Acquisitions and are not yet subject to binding definitive agreements.

The Directors believe that the Intended Acquisition has an indicative aggregate value of €11,250,000, and further details of the Intended Acquisition and associated indicative valuation are set out in Part 11 (*Property Portfolio*) and Part 12 (*Property Valuation Report*) of this Prospectus.

Intended Acquisitions do not constitute a commitment to acquire any assets. Any such acquisitions remain subject to, *inter alia*:

- satisfactory completion of due diligence;
- agreement of definitive documentation;
- availability of financing; and
- Board approval.

Accordingly, there can be no assurance that this Intended Acquisition will result in a completed transaction.

4. Investment strategy and objectives

The Company is an Irish property investment company (qualifying as a REIT) which pursues its investment objectives by investing in a diversified portfolio of Irish and UK property. In building the Portfolio, the Directors focus primarily on the Target Real Estate Assets located within the Geographic Target Market. The Group's core investment objective is to provide Shareholders with income from a portfolio of property comprising primarily of Target Real Estate Assets located in the Geographic Target Market, generating an attractive risk-adjusted total return for Shareholders.

The Group assesses potential Target Real Estate Assets against a rigorous acquisition strategy anchored by the following core due diligence tests:

- Any Target Real Estate Asset must be subject to a lease with a state entity, quasi-state entity, or a large corporate on CPI-adjusted terms;
- The tenant must be rated, or a rating can be derived from the guarantor/ultimate sponsor or owner;
- Lease must have a minimum remaining term of 20 years;
- Lease terms must be on a fully repairing and insuring basis with minimal running costs or capital expenditure requirement liabilities.
- The assets being acquired must be purchased at an initial yield that is demonstrably higher than the market norm, as derived from an independent valuation; and

- The implied Net Initial Yield (i.e. income after costs divided by the total purchase costs including professional fees) must be a minimum of 250 basis points higher than the then prevailing comparable Irish gilt rate,

  together, the ("**Investment Strategy**").

The Group has a documented structured capital expenditure policy in place as part of its overall asset management strategy, with the objective of maintaining asset quality, supporting tenant requirements and protecting long-term property values. Capital expenditure planning is informed by property condition assessments, tenant engagement, market conditions and lifecycle analysis, with forward-looking capital plans prepared with the support of external professional advisers. Proposed capital projects are prioritised by reference to strategic importance, urgency and anticipated impact, and are subject to financial assessment, including consideration of expected returns and asset value enhancement. Capital works are delivered through established approval and oversight processes and monitored to ensure alignment with approved budgets and the Group's broader investment objectives.

The Company pursues its investment objective by investing in Target Real Estate Assets located in the Geographic Target Market in line with its Investment Strategy.

5. Investment process

The Group invests in income-producing real estate assets in accordance with its stated Investment Strategy. Investments are typically structured through Irish incorporated special purpose vehicles (each, a "**SPV**"), with each SPV holding a single asset or a discrete portfolio of assets.

Acquisition structure and financing

Each asset is acquired through a dedicated SPV established as a bankruptcy-remote entity. Acquisition financing is arranged at the level of the relevant SPV and is generally secured by fixed and floating security over the assets and contractual rights of that SPV.

Such financing arrangements typically:

- have limited recourse to the SPV;
- include customary financial and operational covenants; and
- contain restrictions (including negative pledge provisions) on the incurrence of additional indebtedness or the granting of further security.

Cash flows generated at SPV level are subject to a contractual waterfall, under which payments are applied in accordance with agreed priorities, including:

- property-level costs and expenses,
- asset management and servicing fees, and
- debt service obligations.

This structure is intended to ring-fence liabilities at asset level and provide lenders with direct recourse to the relevant underlying assets. There can be no assurance that such structuring will fully mitigate credit or enforcement risk.

Lease Profile and Cost Structure

The Group's assets are typically let on long-term, fully repairing and insuring ("**FRI**") leases. Under such leases, tenants are generally responsible for:

- repair and maintenance of the property,
- insurance, and
- certain compliance-related costs.

Accordingly, the Group's direct exposure to operating costs is limited, although it may incur:

- administrative and corporate overheads, and
- certain non-recoverable property costs.

While FRI leases are intended to reduce cost exposure, there can be no assurance that tenants will fully perform their obligations. Where tenants fail to comply, the Group may incur costs which may not be fully recoverable.

Pursuant to the terms of a management agreement, the Company charges an internal management fee to the Subsidiaries of 3% of gross rental income. This fee contributes to the Group's operational costs, including asset management, compliance, professional fees and general overheads. Further details of the management agreement are included in paragraph 13 of Part 14 (*Additional Information*) of this Prospectus.

Investment origination

Investment opportunities are sourced through:

- the Directors' and Management Team's industry relationships;
- property agents and intermediaries; and
- direct engagement with vendors, developers and financial institutions.

The Group targets assets that are consistent with its Investment Strategy, with a particular focus on assets generating contracted rental income and supported by tenants with, in the Directors' assessment, appropriate covenant strength.

There can be no assurance that suitable investment opportunities will be identified or secured.

With regard to the identification of social housing properties, the Group does not directly source distressed properties from the open market. Instead, properties are sourced through established working relationships with LSPs participating in the MTR scheme.

Properties are typically identified through one of two channels:

Borrower Engagement and Financial Assessment: Where a borrower submits a Standard Financial Statement to their lender or loan servicer, the LSP assesses the borrower's financial circumstances and the sustainability of the mortgage. Where it is determined that the mortgage is no longer sustainable and the borrower may be eligible for the Mortgage to Rent scheme, the case is referred to the Group's subsidiary Fresh Start Homes Limited ("**Fresh Start Homes**") for further assessment and progression.

Portfolio Review and Targeted Outreach: LSPs also undertake periodic reviews of their mortgage portfolios to identify borrowers who may potentially meet the eligibility criteria for the MTR scheme. This assessment typically considers factors such as property location, indicative property value and the likelihood of the borrower meeting the relevant social housing eligibility criteria. Where suitable cases are identified, the LSP may undertake a targeted borrower engagement campaign to encourage contact and determine whether the borrower wishes to explore the MTR option.

Once a property has been assigned to Fresh Start Homes, a detailed assessment process is undertaken. This includes a review of the property's location and suitability, a desktop valuation assessment, engagement with the occupant to confirm household composition and income details, and an initial assessment of likely eligibility under the MTR scheme. Cases which satisfy the relevant criteria are then progressed through the scheme approval process in conjunction with the relevant Local Authority, the Housing Agency and the LSP.

Investment selection and approval

All potential investments are subject to a defined due diligence and approval process. This process typically includes:

- commercial and financial analysis;
- assessment of tenant covenant strength;
- legal, technical and tax due diligence; and
- review of proposed financing arrangements.

Final approval of any acquisition is reserved to the Board of Directors. When considering tenant covenant strength, the Group will have regard to the tenant's credit rating (where available) or, in the absence of a credit rating, a review of the tenant's most recent balance sheet and financial position.

The Board evaluates each proposed investment against the Group's investment criteria, including expected returns, risk profile, tenant quality, lease characteristics and portfolio diversification considerations. There can be no assurance that any proposed transaction will be approved or completed.

In particular, with regard to the decision making process pertaining to social housing properties, once a property has passed the initial eligibility review as detailed in the paragraph entitled "***Investment Origination***" of this Part 6 (*Information on the Group*), a detailed assessment process is undertaken to determine whether the property is suitable for acquisition under the MTR scheme.

- At the outset, Fresh Start Homes (a Group company focused on social housing acquisitions) reviews the property against the core MTR eligibility criteria. This includes assessing occupancy levels and household composition to ensure the property is appropriate for the household size. Examples of matters that may prevent a case from progressing include significant overcrowding or properties containing more than two spare bedrooms, as these would fall outside the scheme criteria.
- Provided there are no obvious issues identified, Fresh Start Homes instructs a surveyor to complete a full property inspection and condition survey. The survey assesses the property's compliance with the Minimum Standards for Rented Accommodation, identifies any defects or non-compliant elements, and outlines the capital expenditure works and cost required to bring the property up to the required standard.
- Upon receipt, the survey is reviewed internally and any queries or clarifications are discussed with the surveyor. Where significant issues are identified, these are assessed to determine the likely impact on the viability of the acquisition.
- In parallel, an independent valuation is commissioned to establish both the open market value ("**OMV**") of the property and the current market rent. The valuation is reviewed internally to ensure it appropriately reflects the property's location, condition and the current market environment.
- Once the survey and valuation have been finalised, Fresh Start Homes undertakes a financial appraisal of the property. The Open Market Value, anticipated capital expenditure costs and market rental value are all considered when calculating the projected yield of the property. This analysis forms the basis of the acquisition decision and determines the level of offer Fresh Start Homes is willing to submit to the LSP.
- While each LSP has its own commercial parameters, offers are generally sought at approximately 75% of the property's Open Market Value. Depending on the condition of the property and the extent of works required, there can be scope for commercial negotiation between the parties.
- Following submission of an offer, two workstreams progress concurrently:
  - o Commercial and conveyancing workstream
    - Once an offer has been agreed in principle with the LSP, the case can progress through the legal and conveyancing process between the solicitors acting for the LSP and Fresh Start Homes. During this process, legal due diligence is undertaken and title matters are investigated.
    - In certain cases, additional technical due diligence may also be required. For example, where extensions or alterations have been carried out to a property, Fresh Start Homes may require a Certificate of Compliance from a suitably qualified engineer to determine whether the works constitute exempted development or whether retention planning permission may be required. Where significant legal, planning or structural issues arise, the case is reviewed internally to determine whether it remains commercially and operationally viable to proceed.
  - o Housing Agency and Local Authority approval workstream

- At the same time as commercial negotiations and conveyancing are progressing, the property is submitted to the Housing Agency for review under the Mortgage to Rent scheme.
- As part of this process, the proposed rental figure is submitted to the relevant Local Authority for review and approval. Where the Local Authority does not agree with the proposed rent, the Housing Agency may commission an independent rental valuation. In such circumstances, the lower of the two rental assessments is generally adopted for the rental figure to be included on the lease.

- Following the approval of the rent, the Housing Agency appoints an independent surveyor to review the survey commissioned by Fresh Start Homes. This independent surveyor will typically inspect the property with the survey Fresh Start Homes submitted to the Housing Agency to assess whether any additional works are required to bring the property up to the minimum standards for rented accommodation.
- The findings of this review are then considered by the relevant Local Authority, which may also identify additional works it believes are necessary. A final schedule of works is subsequently agreed between Fresh Start Homes, the Housing Agency and the Local Authority.
- Once the rental figure has been agreed, the final schedule of works has been approved and the legal due diligence process has progressed satisfactorily, the Local Authority can proceed with the preparation and issue of the lease documentation. Following the satisfaction of all remaining conditions, the acquisition can proceed to completion and the lease executes on the same day of the acquisition.

Asset Management and Monitoring

Following acquisition, the Group monitors the performance of its Portfolio on an ongoing basis. This includes:

- tracking rental income and financial performance;
- monitoring tenant compliance with lease obligations;
- reviewing lease expiry profiles and associated risks; and
- overseeing property condition and maintenance requirements.

The Group prepares periodic internal reports for management and the Board. Such monitoring processes are intended to support performance oversight but may not identify all risks or issues in a timely manner.

Realisation Strategy

The Group may realise investments through:

- individual asset disposals;
- portfolio sales; or
- refinancing transactions.

The timing and method of any disposal will depend on a range of factors, including market conditions, asset performance and the Group's capital requirements.

There can be no assurance as to the timing or value of any realisation, or that the Group will achieve its targeted returns.

6. Material Investments

Material investments in the period prior to 31 December 2025

A description of the Group's material investments for each financial year covered by the Historical Financial Information is summarised below, with further detail set out in Part 9 (*Historical Financial Information*) of this Prospectus. Market Values are as assessed by the Valuer in the Valuation Report included at Part 12 (*Property Valuation Report*) of this Prospectus In the period ending 31 December 2025, 10 Properties were acquired by the Group for an aggregate consideration of €2,448,345. All of the Properties acquired were in Ireland. The aggregate Market Value of those

10 Properties as at 20 July 2026, as assessed by the Valuer, is €4,430,500, representing an uplift of €1,982,155 (80.9%) over aggregate acquisition cost. The aggregate consideration of €2,448,345 stated above is measured by reference to the legal completion of each acquisition in the period. This differs by €4,000 from the €2,444,345 shown as acquisition of investment property in the Consolidated Statement of Cash Flows for the same period, which reflects cash actually paid in the period; the €4,000 difference represents a booking deposit paid in the earlier period ended 30 June 2025 in respect of a property completing in this period.

The acquisitions described in this Part 6 (*Information on the Group*) have been financed through a combination of third-party debt facilities and existing cash resources of the Group. Where the source of funds for a Property is stated as including existing cash resources, that contribution represents the portion of the acquisition cost funded from the Group's own equity resources rather than by third-party debt; the vendor receives the full purchase price on completion, comprising the debt drawn from the relevant lender together with the cash contribution applied by the Group. The Group's cash contributions have been funded principally from the €49.5 million equity subscription made available to the Group by FBD Securities Limited (formerly known as Al Imtiaz Investment Ireland Limited) and from further capital contributions received to date (recognised as share premium).

Property	**Purchase Price(i)**	**Market Value(ii)**
6 The Court, Liffey Hall, Newbridge, Co. Kildare	€308,000	€540,000
7 Tara Court Square, Navan, Co. Meath	€157,500	€373,000
3 Valley Park Road, Finglas, Dublin 11	€216,000	€452,000
28 Harbour Drive, Tullamore, Co. Offaly	€176,250	€324,000
35 Upper Kensington, Rochestown, Cork	€316,000	€549,000
23 Brookford Park, Rush, Co. Dublin	€219,000	€383,000
7 Elm Mews, Classes Lake, Ovens, Co. Cork	€224,000	€412,000
33 Mellows Avenue, Finglas, Dublin 11	€184,000	€392,500
100 Burrin Manor, Tullow Road, Co. Carlow	€127,500	€255,000
Edward Street Car Park	€478,000	€750,000
Total	**€2,406,250**	**€4,430,500**

Notes:

(i) Purchase Price represents the contracted purchase price paid to the vendor, excluding related costs such as legal costs and stamp duty

(ii) As denoted in the Valuation Report

In the period ending 30 June 2025, 8 Properties were acquired by the Group for an aggregate consideration of €983,750. All of the Properties acquired were in Ireland. The aggregate Market Value of those 8 Properties as at 20 July 2026, as assessed by the Valuer, is €2,356,500, representing an uplift of €1,372,750 (139.5%) over aggregate acquisition cost. The aggregate consideration of €983,750 stated above is measured by reference to legal completion. The Consolidated Statement of Cash Flows shows €1,000,000 of cash applied to property acquisitions in the 14-month period ended 30 June 2025, being €16,250 higher than completed consideration; this reflects booking deposits paid in the period on properties completing in a later period (including the €4,000 noted above).

Property	Purchase Price(i)	Market Value(ii)
37 Borris Little, Portlaoise, Co. Laois	€135,000	€324,000
74 Grian Ard, Longford	€105,000	€255,000
234 Castlepark, Ballybane, Co. Galway	€126,000	€353,500
41 Thorndale Estate, Dublin Hill, Cork	€184,000	€383,000
27 Hawthorns, Nenagh, Co. Tipperary	€77,000	€255,500
39 Woodstream, Coolaney, Co. Sligo	€135,000	€275,000
11 Grange Drive, Muirhevnamore, Dundalk	€128,000	€314,000
25 Cashel Road, Tipperary Town	€93,750	€196,500
Total	**€983,750**	**€2,356,500**

Notes:

(i) Purchase Price represents the contracted purchase price paid to the vendor, excluding related costs such as legal costs and stamp duty

(ii) As denoted in the Valuation Report

In the period ending 30 April 2024, 3 Properties were acquired by the Group for an aggregate consideration of €1,180,000 as at 20 July 2026, as assessed by the valuer, is €2,200,000, representing an uplift of €912,991 (70.9%)over aggregate acquisition cost.

Property	Purchase Price(i)	Market Value(ii)
12 Glasan Village, Renmore, Co. Galway	€195,000	€350,000
23 Fionn Uisce, Doughiska, Co. Galway	€185,000	€350,000
Greenfields Lodge Hotel, Headford, Co. Galway	€800,000	€1,500,000
Total	**€1,180,000**	**€2,200,000**

Notes:

(i) Purchase Price represents the contracted purchase price paid to the vendor, excluding related costs such as legal costs and stamp duty

(ii) As denoted in the Valuation Report

The significant uplift in the periods ending 30 June 2025 and 31 December 2025 reflects the nature of the Group's Mortgage-to-Rent acquisition model: properties are acquired from distressed homeowners at below-market prices, with the Market Value assessed by the Valuer on a 25-year Full Repairing and Insuring ("**FRI**") lease basis to the relevant Local Authority, capitalised at a Net Initial Yield of 5.05%, which is materially higher than the residential purchase price paid at acquisition.

The use and geographical location of the properties acquired is set out in detail at Part 11: (*Property Portfolio*) of this Prospectus. In addition, please refer to paragraph 3 of this Part 6 (*Information on the Group*) of this Prospectus in relation to Expected Acquisitions and Intended Acquisition which represent material investments in progress or for which firm commitments have been made and which are proposed to be predominantly financed from external debt funding.

Material Investments since 31 December 2025

The following Properties have been acquired since the financial period ending 31 December 2025:

Property	Purchase Price[(i)]	Date of Completion	Source of funds
181 Windmill Park, Dublin 12	€269,500	27.05.26	€188,650 from ICS Mortgages DAC and €86,743 from existing cash resources of the Group
78 Ard Daire, New Ross Road, Ferrybank, County Waterford	€134,750	26.06.26	€140,196 from existing cash resources of the Group
208 Dún Eoin, Carrigaline, Co. Cork	€280,000	26.06.26	€210,000 from ICS Mortgages DAC and €75,998 from existing cash resources of the Group
5 Valley View, Swords, Co. Dublin	€272,000	26.06.26	€190,400 from ICS Mortgages DAC and €87,518 from existing cash resources of the Group
Eagle Hill, Ballinamult, Co Waterford	€118,400	27.05.26	€123,652 from existing cash resources of the Group
33 Clodagh Road; Avondale; Co Waterford	€166,500	27.05.26	€116,500 from ICS Mortgages DAC and €54,863 from existing cash resources of the Group
11 Hillcrest, Watergrasshill, County Cork	€203,500	27.05.26	€190,400 from ICS Mortgages DAC and €18,333 from existing cash resources of the Group
Cleariestown South, Co. Wexford	€101,250	20.05.26	€101,250 from existing cash resources of the Group
Kilcoole, Rathoe, Carlow	€187,500	20.05.26	€187,500 from existing cash resources of the Group
8 Oak Ridge, Aylesbury Road, Ferrybank, Co.Kilkenny	€189,000	15.04.26	€189,000 from existing cash resources of the Group
13 Heathfield Green, Dublin 11	€266,450	15.04.26	€185,144 from ICS Mortgages DAC and €81,306 from existing cash resources of the Group
7 Fernwood, Red Barns Road, Dundalk, Co. Louth	€174,200	15.05.26	€121,627 from ICS Mortgages DAC and €52,573 from existing cash resources of the Group
33 Clusker Park, Navan	€122,500	15.04.26	€85,509 from ICS Mortgages DAC and €36,991 from existing cash resources of the Group
Hayfield Development, Tullamore	€3,669,000	23.04.26	€3,669,000 raised by the Company having issued Ordinary Shares as consideration for this acquisition
Carlow Housing Development	€2,472,000	23.04.26	€2,472,000 raised by the Company having issued Ordinary Shares as consideration for this acquisition.

Property	Purchase Price[(i)]	Date of Completion	Source of funds
Millennium House Loughrea Galway	€2,475,000	12.03.26	€2,475,000 raised by the Company having issued Ordinary Shares as consideration for this acquisition

Notes:

(i) *Purchase Price represents the contracted purchase price paid to the vendor excluding related costs such as legal costs and stamp duty;*

(ii) *for 181 Windmill Park, 78 Ard Daire, 208 Dún Eoin and 5 Valley View, the Source of funds shown exceeds the Purchase Price by the related acquisition costs referred to in note (i) (principally stamp duty and legal fees), being between approximately €5,400 and €6,000 per property.*

7. Dividend policy

The Irish REIT Regime requires the Company to distribute, by way of, a minimum of 85 per cent. of the Property Income of its Property Rental Business for each accounting period (such income profits may be determinable only following adjustments for tax purposes).

The Company complies with this requirement and seeks to distribute most of the Company's Net Rental Income each year by way of dividends (subject to, amongst other things, prevailing market conditions and the Company's level of distributable reserves and available cash).

The Company paid a dividend of €33,708 for the financial period ending 30 April 2024 which equated to a dividend of €1.35 per Ordinary Share in issue (rounded to two decimal places). For the financial period ending 30 June 2025, no dividend was paid due to additional costs incurred due to property acquisitions and associated legal costs, as well as reinvestments in MTR properties owned by the Group. GDL intends to return to regular dividend payments going forwards in line with the applicable REIT requirements.

8. Capital Resources

Use of cash resources and equity in the period since 31 December 2025

Since 31 December 2025, being the date of the last unaudited financial information available for the Group, the Group has significantly expanded its Portfolio. The substantial majority of the acquisitions described in this Part 6 (*Information on the Group*) were completed, or contracted, after that date. Their effect is therefore not reflected in the Group's most recent unaudited financial information as at 31 December 2025, which recorded total assets of approximately €10.25 million and limited cash resources. The illustrative effect of the acquisitions is instead presented in the Interim Financial Information set out in Part 10 (*Pro Forma Statement*) of this Prospectus, which has been prepared as if the acquisitions had completed on 31 December 2025.

Each acquisition has been funded through a combination of (i) third-party senior debt facilities drawn or committed against the relevant property; (ii) cash contributions representing the portion of the acquisition cost not funded by debt; and, in a number of cases, (iii) Ordinary Shares issued by the Company directly as consideration to the vendor. Across the acquisitions to which the Interim Financial Information relates, aggregate consideration of €123,568,910 has been funded as to €59,299,999 by debt and €64,268,911 by equity, of which €55,652,911 represents cash contributions and €8,616,000 represents the value of Ordinary Shares issued as consideration. Ordinary Shares were issued as consideration for the acquisition of Millennium House, Loughrea (€2,475,000; completed in March 2026) and for the acquisition of the Hayfield Development, Tullamore and Carlow Housing Development (€3,669,000 and €2,472,000 respectively). The Group's cash contributions have been funded principally from the €49.5 million funding arrangement made available to the Group by FBD Securities Limited (formerly known as Al Imtiaz Investment Ireland Limited) and from further capital contributions received to date (recognised as share premium), together amounting to €61.5 million of identified funding, which covers the €55,652,911 cash element of the equity funding requirement. Separately, the Group has agreed terms for senior development finance facilities with Maslow Capital in respect of the Hayfield Development, Tullamore and Carlow Housing Development (€45,857,000 and €32,707,000 respectively), which will be drawn progressively to fund construction of those schemes rather than their acquisition, and which are described further in Special Assumption SA1 of the Valuation Report.

Investors should note the following in relation to the use of equity to fund these acquisitions. First, where Ordinary Shares have been issued as consideration for, or subscribed to fund, an acquisition, the number of shares issued was determined by reference to a value agreed at the relevant time. That value may differ, potentially materially, from the value at which the Ordinary Shares are admitted to trading, and from the value of the Ordinary Shares following Admission. Second, in the Interim Financial Information the acquired Properties are recognised at their contracted purchase price, and not at the market values attributed to them in the Valuation Report; the difference between purchase price and market value is not recognised as a gain in the *pro forma* income statement. Third, because the substantial majority of these acquisitions occurred in the period after 31 December 2025, they have not been the subject of an audit. The Group's next audited financial statements, for the period ending 30 June 2026, will be the first audited financial statements to reflect these acquisitions, and the carrying values, funding and results ultimately recorded in those audited financial statements may differ from the illustrative amounts presented in this Prospectus.

9. Structure as an Irish Real Estate Investment Trust

The Irish REIT Regime is intended to facilitate the attraction of new sources of capital to the Irish property market and follows similar legislation in the United Kingdom and other European countries, as well as the long- established regime in the United States. One of the primary aims of REIT regimes is to minimise the tax inefficiency of holding real estate through corporate ownership by removing corporate taxation at the level of the REIT.

Provided certain conditions and tests are satisfied (a summary of which is set out in Part 13 (*Irish REIT Regime and Taxation Information*) of this Prospectus, an Irish REIT or group REIT does not pay Irish corporate taxes on the income or gains of its Property Rental Business. Instead, distributions to shareholders in respect of the Property Rental Business are treated for Irish tax purposes as income in the hands of shareholders. Corporation tax is still payable in the normal way in respect of income and gains from a group's Residual Business (generally including any property trading business).

PART 7 DIRECTORS, MANAGEMENT AND ADMINISTRATION OF THE COMPANY

1. The Directors

The business of the Company is managed by the Board which currently consists of five Directors, including three Independent Directors. A list of the members of the Board, each of whom has a business address at the Company's registered address, is set forth in the table below:

Name	Age	Position	Independent	Date Appointed
Kahlil de Burca	47	CEO	No	28 November 2022
Marian Bourke	71	Director	No	28 November 2022
Josephine Chini	44	Non-Executive Director	Yes	26 May 2026
Donal Boylan	62	Non-Executive Chair	Yes	26 May 2026
Mark Pawley	61	Senior Independent Director	Yes	26 May 2026

The Directors are responsible for the determination of the Company's Investment Strategy and the overall supervision of the Company, including the review of investment activity and performance.

The Board has a strong focus on property investment management which allows it access to a good knowledge base. As highlighted in the biographic details of the Directors below in this paragraph 1 of this Part 7 (*Directors, Management and Administration of the Company*), each of the Directors brings a different set of skills and experience to the Board.

The Board meets at least four times a year. It also carries out an evaluation of its performance on an annual basis and reviews the balance of skills, experience, independence and knowledge of the Board and the effectiveness of the Board and its committees in their workings. Directors are also evaluated individually to assess their contribution and effectiveness.

There are clear policies within the Company's framework for investment decisions, financial reporting, asset valuation, operations, information technology and security.

The role of the Board is to set the strategic objectives for the Group, to monitor the achievement of these strategic objectives, and to determine the nature and extent of the principal risks it is prudent to take in achieving these strategic objectives. The Board is also responsible for monitoring and reviewing the effectiveness of the Group's risk management and internal control systems and maintaining a high standard of corporate governance. The Board is responsible for ensuring the accuracy of financial and business information provided to Shareholders and for ensuring that such information, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's position and performance, business model and strategy.

Certain biographical information in respect of the Directors is set out below. Please also refer to paragraph 7 of Part 14 (*Additional Information*) of this Prospectus for a full list of the current directorships held by each Director together with a list of the directorships held by each in the last five years.

Donal Boylan *(Chair)*: Donal is currently a founding partner of BCAP formed in October 2018 to invest in Start-Up Businesses, Aviation, Logistics, Equipment Leasing and Property with a primary focus on Asia. He also serves as a non-executive director of low-cost airline group Vietjet JSC, chief executive officer of their affiliated aircraft lessor Angelica, and as a non-executive of Raphael Labs. Donal has public company experience, having served as Vice Chairman Bohai Capital Holdings, China's largest independent equipment lessor and chief executive officer.

Mark Pawley (*Senior Independent Director*): Mark has more than three decades of experience in the global financial services industry. During this time, he has worked across several sectors including real estate, public infrastructure, resources, media, sports and entertainment, and ESG including carbon. His expertise is focused on corporate and financial advisory, capital and investments, joint-ventures, strategic partnerships and emerging markets. Following 10 years at Credit Suisse, including time spent as Chief Operating Officer of Credit Suisse' Emerging Markets Coverage Group/ Asia Pacific Investment Banking and also Head of Asia Real Estate, Gaming and Lodging and Sponsor Coverage, Mark founded Oxley Capital Partners, a Singapore-based Private Equity & Fund Management group. Mark is currently Chairman of Blackrun Partners, a principal investments and corporate advisory firm engaged in venture capital and private equity. The company is focused on Real Estate, Entertainment, Biotech and Fintech.

Kahlil de Burca (*Chief Executive Officer*): Kahlil de Burca ran the corporate finance and debt book division primarily for GDL in the UK until the death of a major shareholder. GDL was a multi-disciplinary company providing corporate finance and security advisory services to corporate entities. A number of notable transactions or projects Kahlil de Burca has been involved in are detailed below:

- Projects Sale of Social Housing Portfolio with Edwin Coe to Civitas Social Housing plc;
- Acquisition of a data centre deal in Wilton Estate with a 100 megawatt power purchase contract;
- Advised on a major refinance of a Private Family Office portfolio valued at £25 million in London;
- Advisory Role to NAMA on UK transactions.

Marian Bourke (*Director*): Marian has served with the Western Health Board and the HSE for over 30 years, managing various accepts of operational risk in the sector from care to delivery. Marian heads the hospitality area in the Group and operational delivery on a day-to-day basis. Marian has served on a number of regulatory and awarding body boards in Ireland in the alternative sector

Josephine Chini (*Non-executive Director*): Josephine has served as administrator at Svensk Gallop AB and is a member of the Swedish Jockey Club. She is a former board member of ARK in Sweden from 2015 to 2022 representing them globally. Josephine was also a leading sports presenter on Kanal 5 in Scandinavia and continues to advise the channel on matters in various jurisdictions including Hong Kong, Dubai , Ireland, the UK, and France.

Management

David MacGinty (Head of Operations Mortgage to Rent): David has over 7 years' experience across financial services, mortgage arrears resolution, and the Mortgage to Rent Scheme. Since July 2024, he has been working with Fresh Start Homes as Head of Operations, where he is responsible for the operational delivery of Mortgage to Rent activity, including lender engagement, progression of cases through the Mortgage to Rent scheme, and coordination with the Housing Agency and Local Authorities. Prior to joining Fresh Start Homes, David held senior roles within financial institutions and the National Treasury Management Agency, where he worked on state-backed housing and financial initiatives. He brings a strong understanding of governance, stakeholder engagement, and end-to-end Mortgage to Rent delivery.

2. The Management Team

The Company's Management Team comprises Enda O'Connell, David MacGinty, Simon Murphy and Marian Bourke. Marian Bourke owns 100,000 Ordinary Shares, or 10 per cent. of the Company's Ordinary Shares, all of which have been bought for cash at issue.

All decisions on acquisition and disposal of investments beyond pre-set limits and related financing require the consent of the Board. Accordingly, the Management Team makes proposals and recommendations to the Board in respect of such matters following due diligence and negotiations carried out by it or its delegate. However, the final consent of the Board on such matters is required.

The Board is at all times free to offer ideas to the Management Team relating to the structure of a transaction so as to provide the Company the greatest value. In addition, the Board makes certain other key decisions, including formulation and monitoring of Company strategy; the Company's risk management and internal control systems; and dividend policy.

3. Employees

As at the Latest Practicable Date, the Group had 14 employees.

4. Corporate governance

Following Admission, the Board intends to comply with the requirements of the Irish Code, as required under the Listing Rules for companies admitted to the Official List.

The Board meets at least four times per year to discharge its responsibilities to Shareholders and considers all relevant matters in relation to the Group's operation including its strategy, performance and the framework of internal controls, as well as reviewing the Board's own performance and composition.

The Board has the following committees.

Audit Committee

The Audit Committee, chaired by Mark Pawley and additionally comprising Josephine Chini, meets at least twice per year. The main responsibilities of the Audit Committee include monitoring the integrity of the Company's financial statements, the appropriateness of its accounting policies, and reviewing the internal control systems and the risks to which the Group is exposed. The Audit Committee is also responsible for making recommendations to the Board regarding the appointment and independence of the Auditors (including approving their remuneration), the objectivity and effectiveness of the audit process, monitoring any non-audit services provided to the Group by the Auditors, approving the Company's financial statements and confirming to the Board that they are fair, balanced and understandable. The Audit Committee also provides a forum through which the Auditors report to the Board. The Audit Committee also determines the scope of the Group's related party transaction policies and procedures as well as considering the merits of any such transaction.

Remuneration Committee

The Remuneration Committee, chaired by Mark Pawley and comprising Josephine Chini, and Donal Boylan, meets at least once a year. The main responsibilities of the Remuneration Committee include determining and agreeing with the Board the Company's policy for the remuneration of each of the Directors and certain senior employees. In determining the remuneration policy, it takes into account all factors it deems necessary including relevant legal and regulatory requirements and the provisions and recommendations of the Irish Code. The Remuneration Committee also determines the remuneration package of the Chairman and make recommendations to the Chairman in respect of the amount of the total individual remuneration package of each of the Directors and certain senior employees. No Director is involved in any decisions in respect of their own remuneration.

Nomination Committee

The Nomination Committee, chaired by Donal Boylan and comprising Mark Pawley, Josephine Chini, Kahlil de Burca and Marian Bourke, meets at least once a year. The main responsibilities of the Nomination Committee are reviewing the composition of the Board, assessing the effectiveness and performance of the Board and putting in place appropriate succession plans for the Directors, including the Chairman and other senior members of management.

Schedule of Matters

The Company has put in place the Schedule of Matters which sets out the matters reserved to the Board of the Company for its collective decision. These include, but are not limited to, strategic issues, the allotment of share capital, the approval of material loans or deposits, and the entry into material agreements.

5. Fees and expenses of the Company

Annual costs

The principal annual costs and expenses of the Company are the fees payable to the Valuer, the Directors, interest costs on borrowings and the employment costs of the Company's staff. The Company also incurs regulatory fees, insurance costs, professional fees, audit fees and other day-to-day expenses borne by companies generally carrying on a business such as the Company. For these purposes, the Company's annual costs do not include those costs which are considered by the Directors to be in the nature of specific capital expenditure on a particular investment asset or directly related to the investment in any property asset.

6. Lock-In Agreements

Each of the Locked-In Shareholders have agreed with TP ICAP and the Company to certain restrictions on the disposal of interests in the Ordinary Shares held by them on Admission for a period of 12 months following Admission. However, disposals of Ordinary Shares may be made in certain limited circumstances which are considered customary for arrangements of this nature. An aggregate of 600,000 Ordinary Shares (representing approximately 60% of the Existing Issued Share Capital) are subject to the terms of the Lock-In Agreements.

Further details of the Lock-In Agreements described above are set out in paragraph 13 of Part 14 (*Additional Information*) of this Prospectus.

PART 8 THE GROUP'S MARKET

1. Introduction

Regulatory Environment

Overview

The Group operates in the real estate markets in Ireland and the United Kingdom and is subject to a range of Irish, United Kingdom and European Union laws, regulations and governmental policies which may affect its operations, financial performance and Investment Strategy. These include, among others, planning and development regulations, environmental legislation, taxation rules applicable to REITs, financial market regulation and corporate governance requirements applicable to listed entities.

Changes in the regulatory or fiscal environment in which the Group operates could materially affect the Group's business, financial condition, results of operations and prospects. See also Part 2 (*Risk Factors*) of this Prospectus.

Planning and Development Regulation

The ownership, development and management of real estate assets in Ireland and the United Kingdom are regulated by a number of statutory frameworks governing planning, land use and development.

In Ireland, planning and development matters are primarily governed by the Planning and Development Acts 2000 to 2024 and related regulations. Development activities, changes of use and certain refurbishment works generally require planning permission from the relevant Local Authority or other competent authority.

In the United Kingdom, planning matters are governed by the relevant planning legislation applicable in the jurisdiction in which the property is located, including the Town and Country Planning Act 1990 and associated legislation and regulations. Local planning authorities are responsible for determining planning applications and regulating land use.

Planning regulations in both jurisdictions may impose restrictions relating to land use, building density, environmental compliance and infrastructure contributions. These requirements may affect the timing, cost and feasibility of property development projects, redevelopment initiatives or refurbishment programmes undertaken by the Group.

Environmental and Sustainability Regulation

Real estate assets in both Ireland and the United Kingdom are subject to environmental and sustainability regulations relating to matters such as energy performance, emissions reduction, waste management and environmental protection.

Both jurisdictions are implementing policies designed to support the decarbonisation of the built environment and improve the energy efficiency of buildings. Compliance with existing or future environmental regulations may require capital expenditure to improve the energy performance of properties and may influence occupier demand.

Regulation of Listed Companies

Following Admission, the Company will be subject to the regulatory framework applicable to companies listed on Euronext Dublin. These include the Listing Rules, the Market Abuse Regulation, applicable transparency requirements and provisions of the Companies Act.

These frameworks impose obligations on listed companies in relation to financial reporting, corporate governance, market disclosure.

REIT Regime and Taxation Framework

The Company intends to operate as a REIT for the purposes of Irish tax legislation. The REIT regime was introduced by the Finance Act 2013 and provides a framework for collective investment in income-producing real estate through publicly listed companies.

Further information regarding the REIT regime is set out below and in Part 13 (*Irish REIT Regime and Taxation Information*) of this Prospectus.

Governmental, Fiscal and Monetary Policy

The Irish and UK commercial property markets may be influenced by macroeconomic and policy factors including economic growth, interest rate levels, inflation and access to credit.

In particular, interest rate movements within the eurozone and the United Kingdom may affect borrowing costs for property investors and developers, which in turn may influence investment activity, asset values and transaction volumes.

Government policies relating to foreign direct investment, infrastructure development, urban planning and economic growth may also influence demand for commercial real estate in both jurisdictions.

2. Recent Developments in the Irish and UK Property Markets

Market Overview

The Irish and United Kingdom commercial property markets have experienced a period of adjustment in recent years, influenced by global macroeconomic developments, higher interest rate environments and evolving occupier demand across key property sectors.

Since the end of the Group's most recent financial year, investment activity in both markets has been affected by higher Financing Costs and tighter credit conditions. These factors have resulted in lower transaction volumes relative to earlier periods and a repricing of certain real estate assets.

Despite these conditions, Ireland and the United Kingdom remain significant destinations for international real estate investment due to the scale, transparency and the continued demand from institutional investors for exposure to income-producing real estate. Both markets continue to benefit from strong occupier demand in certain sectors, particularly for well-located commercial property that meets modern occupier requirements and environmental performance standards.

Investment Activity and Capital Values

Commercial property investment volumes in Ireland and the United Kingdom declined during the previous year relative to historical averages, reflecting higher interest rates, tighter financing conditions and a more cautious investment environment.

Capital values across several sectors have adjusted as investors reassess pricing in light of increased borrowing costs and higher yields. While this repricing has affected valuations, it has also improved yield profiles and income returns for investors seeking exposure to institutional-grade assets capable of generating stable long-term rental income streams.

Market participants have observed early indications of stabilisation in investment activity in certain segments as pricing expectations between buyers and sellers begin to align and financing conditions show signs of improvement.

Investment demand has remained comparatively resilient for prime, well-located assets with strong income characteristics and favourable sustainability credentials.

Construction Costs and Development Activity

Construction costs in Ireland and the United Kingdom have increased significantly in recent years due to inflationary pressures affecting labour, materials and energy costs. Although some moderation has been observed in more recent periods, development costs remain elevated relative to historical levels and continue to impact development viability across a range of sectors.

These conditions, together with planning timelines and financing constraints, have contributed to a more limited development pipeline in certain sectors. As a result, new supply in several markets remains constrained, with development activity increasingly focused on pre-let, pre-sold or otherwise de-risked schemes.

Supply and Demand Dynamics

Supply and demand dynamics vary across the principal sectors of the commercial real estate markets in Ireland and the United Kingdom.

In the office sector, occupier demand has increasingly focused on modern, energy-efficient buildings located in central business districts. These buildings are often considered prime assets due to their location, specification and sustainability credentials. Demand remains strongest for high-quality office space capable of meeting evolving environmental standards and occupier expectations, supported by return-to-office trends, renewed activity from the technology sector and a continued preference among occupiers for amenity-rich buildings[1]. There has also been increasing demand for fitted office space, as occupiers seek to reduce upfront capital expenditure associated with fit-out works.[2] Elevated fit-out costs have influenced occupier decision-making, with landlords responding by expanding fitted and flexible space offerings, particularly within refurbished and repositioned office assets.[3] [4]

In the logistics and industrial sector, occupier demand has remained comparatively resilient in both jurisdictions, supported by structural growth in e-commerce and supply chain optimisation. Take-up levels have increased compared to the prior year, reflecting a trend towards occupiers adjusting the timing of real estate decisions rather than cancelling activity, notwithstanding broader geopolitical and macroeconomic uncertainty. These sectors continue to attract investment capital seeking exposure to income-producing real estate supported by stable tenant demand, particularly for well-located assets and small- to mid-box industrial units, which have demonstrated strong occupational and rental performance.[5] [6]

The retail sector has continued to adapt to changing consumer behaviour and the growth of online retail. Prime retail locations in major urban centres continue to attract occupiers, particularly where properties benefit from strong footfall and represent well-located property. In Dublin, prime high streets such as Grafton Street are characterised by a scarcity of suitable units for occupiers seeking flagship stores, with limited availability of the larger store formats typically required by modern retailers. This is evidenced by a renewed commitment from large international retailers to physical retail, including high-profile flagship openings and significant new store formats in established city-centre locations, alongside continued demand from sectors such as fashion, beauty and food and beverage, with retailers increasingly investing in experiential retail formats to enhance customer engagement and drive footfall.[7]

Irish Market Statistics

Recent market data provides an indication of activity levels and supply and demand dynamics within the Irish commercial real estate market.

According to the GeoDirectory Commercial Buildings Report Q4 2025 prepared by EY, the national commercial vacancy rate in Ireland was approximately 14.6% in Q4 2025, representing an increase compared with the previous year and equating to approximately 30,687 vacant commercial units nationwide. Dublin's commercial vacancy rate was approximately 13.5%, remaining below the national average.[8]

In the Dublin office market, occupier activity increased during 2025, with annual office take-up reaching approximately 240,800 square metres, representing an increase of approximately 14.5% year-on-year.[9]

Prime headline office rents in Dublin's central business district were reported to be approximately €65 per Sq Ft in Q4 2025 and rents are projected to increase by approximately 8% to €70 per Sq Ft in 2026, reflecting increased competition for a reduced pool of available stock, with headline rents potentially required to rise further to approximately €75 per Sq Ft to support the economic viability of new office construction. Demand has remained strongest for modern office buildings located in established business districts and for prime assets that meet increasingly stringent sustainability and energy efficiency requirements. Market participants have also noted a tightening in the availability of Grade A and Grade A+ office accommodation in core locations, reflecting limited new speculative development and the absorption of existing supply.

Investment in the industrial and logistics sector totalled approximately €248 million (representing approximately 10% of total market turnover) across 19 transactions in 2025. This was broadly in line

1 CBRE Ireland Real Estate Market Outlook 2026
2 CBRE Ireland Real Estate Market Outlook 2026
3 CBRE Ireland Real Estate Market Outlook 2026
4 CBRE UK Real Estate Market Outlook 2026
5 CBRE Ireland Rest Estate Market Outlook 2026
6 CBRE UK Real Estate Market Outlook 2026
7 CBRE Ireland Real Estate Market Outlook 2026
8 GeoDirectory Commercial Buildings Report Q4 2025
9 CBRE Dublin Office Market Report Q4 2025

with the total invested in the previous year, but remained below the ten-year annual average of approximately €340 million. Towards the end of the year, several large investment opportunities were brought to the market, which are expected to support increased turnover in this sector during 2026.

Retail was the strongest-performing sector during 2025, with investment exceeding €700 million (approximately 29% of total market turnover) across 34 transactions. Retail parks accounted for a significant proportion of activity, attracting approximately €373 million and representing more than half of total retail investment, with activity underpinned by a number of large-scale transactions.

Investor interest has remained focused on institutional-grade assets capable of generating stable long-term rental income streams, particularly where supply constraints and occupier demand support rental growth prospects.

UK Market Statistics

Recent market data also provides an indication of activity levels and supply and demand dynamics within the United Kingdom commercial real estate market.

According to market research published by leading real estate advisory firms, investment volumes in the United Kingdom commercial property market remained below long-term averages during 2025 as a result of higher financing costs and continued adjustment in pricing expectations between buyers and sellers.

Within the London office market, demand during 2025 remained concentrated in high-quality, energy-efficient office space located in central business districts. Market reports indicate that occupier demand has increasingly focused on prime assets that meet modern sustainability standards. This trend has been reflected in strong prime rental performance during 2025, with prime rents increasing by approximately 9.1% in the City of London and approximately 18.8% in London's West End. The supply of new Grade A office space in prime locations remains constrained, which has contributed to rental growth at the top end of the London office market and is expected to place continued upward pressure on prime rents, with City of London rents forecast to reach approximately £93 per Sq Ft and West End rents forecast to reach approximately £200 per Sq Ft by the end of 2026.

Known Trends and Outlook

The outlook for the Irish and United Kingdom commercial property markets is expected to continue to be influenced by macroeconomic conditions, including interest rate movements, inflation trends and global capital flows.

Key trends which may affect the Group's prospects include:

- the impact of interest rate movements on Financing Costs, investment yields and transaction activity, with pricing and liquidity expected to remain sensitive to changes in the cost of capital;
- increasing emphasis, for commercial buildings, on sustainability, energy efficiency and regulatory compliance, with heightened scrutiny from investors and occupiers, particularly in relation to older or secondary assets;
- constrained development pipelines in certain sectors due to elevated construction costs, planning constraints and development viability considerations, contributing to limited new supply in prime locations; and
- evolving occupier requirements, particularly in the office sector, with demand increasingly focused on high-quality, well-located assets that meet modern operational, environmental and amenity standards.

Despite these challenges, institutional investors continue to seek exposure to well-located commercial property capable of generating stable long-term rental income streams, particularly where assets meet modern environmental, energy performance and sustainability standards.

Property Valuation

Information regarding the valuation of the Group's Portfolio, including the methodology used by the Group's independent valuer and the aggregate valuation of the Group's assets, is set out in Part 12 (*Property Valuation Report*) of this Prospectus.

Structural Developments in Irish Real Estate Investment Vehicles

The structure through which Irish real estate assets are held has evolved in recent years following legislative developments affecting the taxation treatment of certain investment vehicles historically used for property investment.

Certain institutional investors have historically held Irish real estate assets through regulated investment fund structures, including ICAVs. ICAVs are regulated investment vehicles established under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank.

Irish regulated investment funds, including ICAVs, are generally subject to the Irish "gross roll-up" tax regime. Under this regime, the investment undertaking itself is generally exempt from Irish tax on income and gains realised within the fund, with taxation typically arising at the investor level when a chargeable event occurs (such as a distribution, redemption or disposal of units)

Tax Changes Affecting Regulated Funds

Under legislative changes introduced in the Finance Act 2025 and effective from 1 January 2026, the rate of tax applicable to Irish regulated investment funds for certain Irish taxable investors has been reduced from 41% to 38%. This tax generally arises in the form of investment undertaking tax ("*exit tax*"), which is triggered when a chargeable event occurs.

While this reduction represents a modest decrease in the tax burden for certain investors, the taxation treatment of regulated investment funds holding Irish real estate assets continues to be significantly influenced by the Irish Real Estate Fund ("**IREF**") regime.

The Irish Real Estate Fund (IREF) Regime

The IREF regime, introduced by the Finance Act 2016 and subsequently amended, applies to regulated investment funds (including ICAVs) where 25% or more of the value of the fund's assets is derived directly or indirectly from Irish land or buildings.

Where a regulated fund is classified as an IREF:

I. A withholding tax of 20% generally applies to distributions, redemptions or other payments attributable to Irish real estate income or gains, subject to certain exemptions for categories of investors such as pension funds and other regulated investment vehicles.

II. The withholding tax applies to payments attributable to rental income, profits arising from Irish real estate and certain gains realised on the disposal of Irish property assets.

III. Additional anti-avoidance provisions have been introduced to prevent the use of financing or other arrangements designed to reduce the taxable profits derived from Irish real estate investments.

These measures were introduced by the Irish Government to ensure that income and gains arising from Irish real estate assets held through regulated investment funds are subject to an appropriate level of Irish taxation.

Implications for ICAV structures

Prior to the introduction and subsequent expansion of the IREF regime, certain regulated fund structures holding Irish real estate assets were commonly regarded as tax-efficient vehicles for international investors.

However, the introduction of the IREF withholding tax regime (generally 20%), together with anti-avoidance provisions and the continued application of exit tax (currently 38% for certain Irish investors from 2026), has altered the tax framework applicable to ICAV structures holding Irish real estate.

These developments have reduced the relative tax advantages historically associated with holding Irish real estate through certain regulated investment fund structures and have contributed to increased market focus on alternative investment structures, including listed real estate investment trusts.

Market shift toward listed REIT structures

The legislative developments relating to the Irish REIT Regime and IREF regime have contributed to changes in the structure of investment vehicles used by institutional investors to access the Irish real estate market.

Historically, regulated investment fund structures, including ICAVs, were widely used by international investors to hold Irish real estate assets. However, the introduction and subsequent expansion of the IREF regime has altered the taxation framework applicable to such structures.

As a result of these developments, certain market participants have increasingly evaluated alternative investment structures for holding portfolios of income-producing real estate, including publicly listed real estate investment trusts.

The REIT structure provides a framework through which investors may obtain exposure to diversified portfolios of institutional-grade assets, including prime assets and well-located commercial property, while benefiting from the transparency, governance standards and reporting requirements applicable to publicly listed companies.

In addition, the REIT regime facilitates the distribution of long-term rental income streams derived from property assets to shareholders through regular dividend payments, subject to the statutory distribution requirements applicable to REITs.

While the choice of investment structure depends on a range of factors, including investor tax considerations and investment strategy, listed REIT platforms have become an increasingly prominent vehicle for investment in commercial real estate in Ireland in recent years.

Investors should note that the taxation of ICAVs, REITs and other real estate investment structures is subject to Irish tax legislation, which may change from time to time. Further information regarding taxation matters is set out in Part 2 (*Risk Factors*) and Part 13 (*Irish REIT Regime and Taxation Information*) of this Prospectus.

Cross-Border Property Portfolios

Irish REITs may hold real estate assets located outside Ireland, including assets located in the United Kingdom, provided the legislative requirements of the REIT regime are satisfied.

For portfolios comprising assets located in both Ireland and the United Kingdom, the REIT structure may provide a single listed platform through which investors can gain exposure to diversified property assets across multiple markets while benefiting from the transparency and governance framework associated with publicly listed companies.

PART 9 HISTORICAL FINANCIAL INFORMATION

Historical Financial Information on the Company.

The consolidated financial statements of the Company for the financial periods:

- 28 November 2022 – 30 April 2024 (Audited by Crowe Ireland);
- 1 May 2024 – 30 June 2025 (Audited by Crowe Ireland); and
- 1 July 2025 – 31 December 2025 (Unaudited),

each of which are available on the Group's website at https://gdl.management/investor-relations. The unqualified independent audit report for the audited financial statements, are hereby incorporated by reference into this Prospectus and have been audited by Crowe Ireland, independent auditors, as stated in their report incorporated by reference herein. The consolidated financial statements of the Company for the periods stated have been prepared in accordance with IFRS.

Crowe Ireland is the statutory auditor of the Company. The Interim Financial Information for the six-month period ended 31 December 2025 was compiled by AIMS Accountancy.

Crowe Ireland is expected to perform the audit of the Group's financial statements for the financial year ending 30 June 2026 and the Company currently intends to appoint EY Ireland as its statutory auditor thereafter.

The Interim Financial Information for the six-month period ended 31 December 2025 was compiled from the Group's accounting records under FRS 102 and has been re-presented under IFRS for the purposes of this Prospectus, in order to be consistent with the Group's audited consolidated financial statements and with the basis of presentation adopted throughout this Prospectus.

As explained in the basis of preparation and transition note to the Interim Financial Information, the change in basis from FRS 102 to IFRS has no effect on the Group's reported net assets as at 31 December 2025 (€6,141,521) or on the profit for the six-month period then ended (€1,318,765), because the recognition and measurement policies applied are consistent under both frameworks.

The table below sets out the various sections of the various documents referred to above which are incorporated by reference into this Prospectus, so as to enable Shareholders to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Company. Only the parts of the above documents identified in the list below are incorporated into and form part of this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus.

Document	Section	Page Number
GDL Management Group PLC Annual Report and Consolidated Financial Statements for the period 28 November 2022 – 30 April 2024	Directors' Report	2
	Independent auditors' report	6
	Consolidated Statement of Financial Position	10
	Consolidated Statement of Comprehensive Income	9
	Company Statement of Changes in Equity	14
	Company Statement of Cash Flow	16
	Notes to the Consolidated Financial Statements	17

Document	Section	Page Number
GDL Management Group PLC Annual Report and Consolidated Financial Statements for the period 1 May 2024 – 30 June 2025	Director's Report	4
	Independent auditors' report	9
	Consolidated Statement of Financial Position	13
	Consolidated Statement of Comprehensive Income	12
	Consolidated Statement of Changes in Equity	15
	Consolidated Statement of Cash Flow	19
	Notes to the Consolidated Financial Statements	21

Prospective investors should read the whole of this Prospectus and the documents cited above and should not just rely on the financial information referred to in this Part 9 (*Historical Financial Information*).

The information which is incorporated by reference throughout this Prospectus is so incorporated in compliance with Article 19 of the Prospectus Regulation.

PART 10 PRO FORMA STATEMENT

GDL MANAGEMENT GROUP PLC

UNAUDITED PRO FORMA FINANCIAL INFORMATION

PREPARED IN ACCORDANCE WITH ANNEX 20 OF COMMISSION DELEGATED

REGULATION (EU) 2019/980 AND IAASA SIR (IRL) 4000

Illustrating the effect of property acquisitions completed or contracted since 31 December 2025

on the consolidated financial position and results of the Group

Registered number: 730328

Dated 20 July 2026

GDL MANAGEMENT GROUP PLC

BASIS OF PREPARATION AND KEY ASSUMPTIONS

FOR THE PRO FORMA FINANCIAL INFORMATION AS AT 31 DECEMBER 2025

1. Purpose and Basis of Preparation

This Interim Financial Information has been prepared to illustrate the effect of the acquisition of 49 properties (16 properties owned after 31 December 2025, including the three units completed on 26 June 2026 - 78 Ard Daire, 208 Dún Eoin and 5 Valley View (the "**June 2026 Acquisitions**"); 32 properties under exchanged contracts; and 1 property under contract, Belgard Square, Tallaght) on the consolidated financial position and results of GDL Management Group PLC (the "**Company**" or, together with its subsidiaries, the "**Group**"), as if those acquisitions had completed on, or been held throughout, the relevant *pro forma* period.

The *pro forma* financial position has been prepared as if the acquisitions had occurred on 31 December 2025 (the last balance sheet date for which financial information is available) and is based on the unaudited consolidated statement of financial position of the Group as at 31 December 2025 and the property-level acquisition data set out in Appendix 1 of this Part 10 (*Pro Forma Statement*) for the 49 properties.

The *pro forma* income statement has been prepared to illustrate the full 12-month incremental effect of the acquisitions on revenue, finance costs and profit, as if the properties had been held for a full 12-month period. It is presented for illustrative purposes alongside the Group's 6-month historical income statement and does not constitute a forecast.

The Interim Financial Information has been prepared on a basis consistent with the accounting policies adopted by the Group in its consolidated financial statements for the 6 months ended 31 December 2025 (FRS 102, as set out in those statements), and is presented in Euro (€).

2. Key Assumptions

1. Scope: all 49 properties are assumed to complete and consolidate into the Group's existing structure (i.e. treated as a direct consolidation add-on, not a new-subsidiary purchase accounting exercise). No Fair Value uplift, goodwill or acquisition costs have been recognised beyond contracted purchase price, consistent with the Group's existing investment property accounting policy.
2. Consideration: properties are added at contracted purchase price as set out in Appendix 1 of this Part 10 (*Pro Forma Statement*). The June 2026 Acquisitions are included at contracted purchase price and are valued in the Valuation Report set out in Part 12 (*Property Valuation Report*) of this Prospectus on the portfolio social-housing Net Initial Yield of 5.05%.
3. Debt: facility amounts shown against each property in Appendix 1 of this Part 10 (*Pro Forma Statement*) are assumed drawn at completion and are reflected as new loans and borrowings. The development (GDV) facilities attaching to the Hayfield Development, Tullamore and Carlow Housing Development (€45,857,000 and €32,707,000 respectively; €78,564,000 in aggregate) fund development expenditure against Gross Development Value and are assumed not drawn at completion.
4. Funding gap: the difference between Purchase Price and debt drawn (the "equity needed") is assumed funded by new equity (cash subscription) of €55,652,911 and by €8,616,000 of Ordinary Shares issued as consideration, consistent with the financing source recorded for each property. For full details, please see Appendix 2 of this Part 10 (*Pro Forma Statement*).
5. Income statement: incremental revenue is based on contracted / passing rent per the Appendix 1 of this Part 10 (*Pro Forma Statement*), annualised over 12 months. Incremental finance cost is estimated by applying the Group's effective historical borrowing rate (10.5% annualised) to the new debt drawn. No Fair Value movement, depreciation or acquisition cost has been assumed on the incremental properties.
6. Exchange rate: the Valuation Report set out in Part 12 (*Property Valuation Report*) of this Prospectus translates the Group's five Sterling-denominated assets (NCP Nottingham,

NCP Cardiff, 35 Limavady Road (Derry), the SQA Building (Edinburgh) and Lanyon Plaza (Belfast)) at £1.00 = €1.178, being the closing rate on that date. All Sterling-denominated market values, purchase prices, debt and passing rents are translated at that rate. Euro-denominated assets, including the June 2026 Acquisitions, are unaffected.

7. No adjustment has been made for stamp duty, legal fees or other transaction costs, as these are not separately quantified in the underlying property schedule. This is a limitation of the *pro forma*. Please see paragraph 5 "**Limitations**" of this Part 10 (*Pro Forma Statement*).

8. Three properties (35 Limavady Road (Derry); 94 O'Connell Street, Limerick; O'Connell Street Development, Limerick) carry no recorded passing rent (vacant possession / development site) and are included in the balance sheet adjustment at purchase price, but contribute no incremental rental income in the *pro forma* income statement.

3. Sources

- The Company's consolidated financial statements for the 6 months ended 31 December 2025 (unaudited management accounts).
- Appendix 1 and Appendix 2 of this Part 10 (*Pro Forma Statement*).
- Valuation Report set out in Part 12 (*Property Valuation Report*) of this Prospectus.

4. Responsibility and Review

This Interim Financial Information has been prepared by the Directors. It is presented in a format consistent with Annex 20 of Commission Delegated Regulation (EU) 2019/980 (the requirement to present *pro forma* financial information in connection with a significant gross change). It is intended to be the subject of an accountant's review report under IAASA SIR (Irl) 4000 ('Investment Reporting Standard applicable to Public Reporting Engagements on *Pro Forma* Financial Information'); see the Independent Reporting Accountant's Report below.

5. Limitations

- The *pro forma* income statement mixes a 6-month historical base with a 12-month incremental adjustment; the resulting "illustrative *pro forma* total" column is not directly comparable on a like-for-like time basis and is not a forecast.
- No allowance has been made for incremental operating costs, property management fees, insurance, void costs, or acquisition / transaction costs associated with the 49 properties.
- Finance cost on new debt is estimated using the Group's blended historical effective rate, not the specific facility terms attaching to each acquired property's debt.
- Rental income is based on contracted / passing rent at the date of the Property Acquisition Schedule; no allowance has been made for rent reviews, lease breaks, void periods, or rent-free periods within the 12-month illustrative period.
- Most of the 49 properties are held in entities that are not part of the Group's statutory consolidation as at 31 December 2025 (Maxfam Limited, Goldbrook Limited, FSH Acquisitions One Limited, Westaine Limited, Parnadale Limited and Stancreek Limited). This Interim Financial Information assumes, at the Company's direction, that all 49 properties are acquired directly into the Group's existing structure; the actual legal and consolidation structure for these acquisitions has not been determined as part of this exercise.

GDL MANAGEMENT GROUP PLC
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS IF THE ACQUISITION OF 49 PROPERTIES HAD COMPLETED AT 31 DECEMBER 2025

	Reported 31 Dec 2025 €	Pro Forma Adjustment €	Pro Forma 31 Dec 2025 €
ASSETS			
Non-current assets			
Property, plant and equipment	2,613,690	0	2,613,690
Investment property	7,312,095	123,568,910	130,881,005
Total non-current assets	**9,925,785**	**123,568,910**	**133,494,695**
Current assets			
Trade and other receivables	258,937	0	258,937
Cash and cash equivalents	67,743	0	67,743
Total current assets	**326,680**	**0**	**326,680**
TOTAL ASSETS	**10,252,465**	**123,568,910**	**133,821,375**
LIABILITIES			
Non-current liabilities			
Loans and borrowings	0	0	0
Total non-current liabilities	**0**	**0**	**0**
Current liabilities			
Trade and other liabilities	1,377,848	0	1,377,848
Loans and borrowings	2,733,096	59,299,999	62,033,095
Total current liabilities	**4,110,944**	**59,299,999**	**63,410,943**
TOTAL LIABILITIES	**4,110,944**	**59,299,999**	**63,410,943**
NET ASSETS	**6,141,521**	**64,268,911**	**70,410,432**
EQUITY			
Share capital	829,308	0	829,308
Share premium reserve	2,268,432	64,268,911	66,537,343
Revaluation reserve	1,624,134	0	1,624,134
Retained earnings	1,419,647	0	1,419,647
TOTAL EQUITY	**6,141,521**	**64,268,911**	**70,410,432**

The pro forma adjustment assumes the equity funding gap of €64,268,911 (€55,652,911 cash subscription and €8,616,000 Ordinary Shares issued as consideration) is raised in full and is presented as share premium for simplicity. In practice this would be split between nominal share capital and share premium depending on the par value and number of shares actually issued; this has not been determined as part of this exercise.

GDL MANAGEMENT GROUP PLC
UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT
ILLUSTRATIVE 12-MONTH EFFECT OF THE 49 PROPERTY ACQUISITIONS

	Historical 6 months to 31 Dec 2025 €	Pro Forma Adjustment (12-month) €	Illustrative Pro Forma Total €
Revenue	345,398	9,359,153	9,704,551
Cost of sales	(67,971)	0	(67,971)
Gross profit	**277,427**	**9,359,153**	**9,636,580**
Administrative expenses	(635,101)	0	(635,101)
Profit / (loss) from operations	**(357,674)**	**9,359,153**	**9,001,479**
Finance costs	(79,811)	(6,226,500)	(6,306,311)
Fair value gains on investment property	1,756,250	0	1,756,250
PROFIT FOR THE PERIOD	**1,318,765**	**3,132,653**	**4,451,418**

Basis of the Finance Cost Adjustment

The Group's 6-month finance cost of €79,811 on average current borrowings of €1,517,832 implies a 6-month effective borrowing rate of 5.3%, or 10.5% on an annualised basis. This annualised rate has been applied to the €59,299,999 of new debt assumed drawn on the 49 acquired properties (excluding the development GDV facilities of €78,564,000, which are assumed not drawn at completion) to estimate the incremental annual finance cost of €6,226,500. This is an estimation convenience only; the actual facility terms (rate, margin, amortisation profile) attaching to each acquired property's debt have not been reviewed.

Limitations

- The historical column is the Group's actual 6-month result for the period ended 31 December 2025; the *pro forma* adjustment column is a full 12-month incremental estimate. The 'Illustrative *Pro Forma* Total' column therefore mixes a 6-month base with a 12-month adjustment and is presented for illustrative purposes only and it is not a forecast and is not directly comparable on a like-for-like time basis.
- No allowance has been made for incremental operating costs, property management fees, insurance, void costs, or acquisition / transaction costs associated with the 49 properties.
- Rental income is based on contracted / passing rent at the date of the Appendix 1 of this Part 10 (*Pro Forma Statement*); no allowance has been made for rent reviews, lease breaks, void periods, or rent-free periods within the 12-month illustrative period.

GDL MANAGEMENT GROUP PLC
APPENDIX 1: PROPERTY ACQUISITION SCHEDULE
49 PROPERTIES — OWNED POST-31 DECEMBER 2025 (16), CONTRACTS EXCHANGED (32) AND UNDER CONTRACT (1)

No.	Property	Region	Type	Passing Rent (€ p.a.)	NIY (%)	Market Value (€)	Purchase Price (€)	Debt / Facility (€)
STAGE 1A — (POST-31 DECEMBER 2025) (16Properties)								
1	Millennium House, Loughrea*	Galway	Mixed Use	259,571	7.65%	3,100,000	2,475,000	—
2	13 Heathfield Green	Dublin 11	Social Housing	29,150	5.05%	530,000	266,450	185,144
3	8 Oak Ridge, Aylesbury Road, Ferrybank	Kilkenny	Social Housing	18,892	5.05%	343,500	189,000	—
4	33 Clusker Park, Navan	Meath	Social Housing	19,442	5.05%	353,500	122,500	85,509
5	Hayfield Development, Tullamore**	Offaly	Dev Site (GDV)	—	—	74,615,021	3,669,000	—
6	Carlow Housing Development**	Carlow	Dev Site (GDV)	—	—	51,855,000	2,472,000	—
7	Cleariestown South	Wexford	Social Housing	14,580	5.05%	265,091	90,000	—
8	Kilcoole, Rathoe	Carlow	Social Housing	18,360	5.05%	333,818	187,500	—
9	7 Fernwood, Red Barns Road, Dundalk	Louth	Social Housing	19,440	5.05%	353,455	174,200	121,627
10	181 Windmill Park, Dublin 12	Dublin	Social Housing	28,080	5.05%	556,040	269,500	188,650
11	Eagle Hill, Ballinamult, Co Waterford	Waterford	Social Housing	14,580	5.05%	288,713	118,400	—
12	33 Clodagh Road, Avondale, Co. Waterford	Waterford	Social Housing	17,850	5.05%	353,465	116,550	116,500
13	11 Hillcrest, Watergrasshill, County Cork	Cork	Social Housing	28,320	5.05%	560,792	203,500	190,400
14	78 Ard Daire, New Ross Road, Ferrybank	Waterford	Social Housing	17,280	5.05%	314,182	134,750	—
15	208 Dún Eoin, Carrigaline	Cork	Social Housing	25,920	5.05%	471,273	280,000	210,000
16	5 Valley View, Swords	Dublin	Social Housing	28,620	5.05%	520,364	272,000	190,400
	Subtotal — STAGE 1A — OWNED (POST-31 DECEMBER 2025) (16)			**540,085**		**134,814,214**	**11,040,350**	**1,288,230**
STAGE 2 — CONTRACTS EXCHANGED (32 Properties)								
17	NCP Nottingham, St James Street (Sterling GDP)	Nottingham (UK)	Car Park	649,584	6.10%	9,973,000	6,944,310	5,613,412
18	NCP Cardiff, Knox Road (Sterling GBP)	Cardiff (Wales)	Car Park	833,361	6.55%	11,881,000	8,835,000	5,613,412
19	35 Limavady Road, Derry	Derry (NI)	Office	—	—	4,249,000	3,534,000	1,801,095
20	SQA Building, Shawfair Park, Edinburgh (Sterling GBP)	Edinburgh (Scot)	Office	1,019,034	7.95%	11,992,000	12,369,000	—
21	42 Moylaragh Crescent, Balbriggan	Dublin	Social Housing	25,920	5.05%	471,273	180,000	126,000

No.	Property	Region	Type	Passing Rent (€ p.a.)	NIY (%)	Market Value (€)	Purchase Price (€)	Debt / Facility (€)
22	65 Foxfield, Carrickmacross	Monaghan	Social Housing	15,120	5.05%	274,909	135,000	87,750
23	Tomathone Upper, Inch	Wexford	Social Housing	15,660	5.05%	284,727	120,000	—
24	Apt 22, Rockbrae Hall, Sandyford	Dublin 18	Social Housing	26,220	5.05%	476,727	234,500	164,150
25	41 Ard Bracken, Dooradoyle	Limerick	Social Housing	23,760	5.05%	432,000	195,000	136,500
26	31 Hillcrest Park, Lucan	Dublin	Social Housing	27,000	5.05%	490,909	243,750	170,625
27	13 Cleggan Park	Dublin 10	Social Housing	27,000	5.05%	490,909	277,500	194,000
28	30 Prospect Mews, Kilcohan	Waterford	Social Housing	17,820	5.05%	324,000	172,500	120,750
29	11 Village Green, Omeath	Louth	Social Housing	19,440	5.05%	353,455	185,500	—
30	54 Benbulbin Road	Dublin 12	Social Housing	27,000	5.05%	490,909	259,000	181,300
31	19 Cratloe Court Drive, Caherdavin	Limerick	Social Housing	18,360	5.05%	333,818	105,000	—
32	Lakeview, Donaghpatrick, Headford	Galway	Social Housing	17,280	5.05%	314,182	136,000	95,000
33	3 Abbey Drive, Abbey Park, Ferrybank	Waterford	Social Housing	18,014	5.05%	327,535	147,000	95,550
34	6 Coachyard Manor, Enfield	Meath	Social Housing	21,600	5.05%	392,727	217,000	151,900
35	14 Liffey Way, Liffey Valley Park, Lucan	Dublin	Social Housing	28,080	5.05%	510,545	290,500	203,350
36	4 Westbrook Grove, Balbriggan	Dublin	Social Housing	25,920	5.05%	471,273	256,000	179,200
37	4 Moylaragh Way, Balbriggan	Dublin	Social Housing	21,600	5.05%	392,727	127,500	—
38	27 Tara Crea, Dooradoyle	Limerick	Social Housing	23,760	5.05%	432,000	206,250	144,375
39	30 Fatima Court, Dundalk	Louth	Social Housing	18,900	5.05%	343,636	152,000	—
40	5 Sevenoaks, Kilmallock Road	Limerick	Social Housing	23,760	5.05%	432,000	150,500	—
41	14 Montrose Grove	Dublin 5	Social Housing	34,560	5.05%	628,364	370,000	—
42	40 Clooneevan, Dundalk	Louth	Social Housing	18,900	5.05%	343,636	178,500	—
43	162 Fíodh Mor, Abbeylands, Ferrybank	Kilkenny	Social Housing	18,360	5.05%	333,818	196,000	127,400
44	63 Whitestown Avenue	Dublin 15	Social Housing	29,700	5.05%	540,000	280,000	—
45	122 Meadow View, Drogheda	Louth	Social Housing	22,680	5.05%	412,364	236,250	—
46	Lanyon Plaza, Belfast (Sterling GBP)	Antrim (NI)	Commercial Office	4,565,049	6.25%	68,401,000	61,845,000	31,806,000
47	94 O'Connell Street, Limerick	Limerick	Commercial	—	—	2,325,000	3,500,000	1,500,000
48	O'Connell Street Dev (Residual), Limerick	Limerick	Dev Site	—	—	1,025,000	—	—
	Subtotal — STAGE 2 — CONTRACTS EXCHANGED (32)			**7,633,442**		**120,144,443**	**1,078,230**	**48,511,769**

No.	Property	Region	Type	Passing Rent (€ p.a.)	NIY (%)	Market Value (€)	Purchase Price (€)	Debt / Facility (€)
STAGE 3 — UNDER CONTRACT (1 Property)								
49	Belgard Square, Tallaght*	Dublin	Commercial Retail	1,185,626	9.65%	11,250,000	10,450,000	9,500,000
	Subtotal — STAGE 3 — UNDER CONTRACT (1)			**1,185,626**		**11,250,000**	**10,450,000**	**9,500,000**
	TOTAL — 49 Properties			**9,359,153**		**266,208,657**	**123,568,910**	**59,299,999**

Market values, purchase prices, debt and passing rents for the five Sterling-denominated assets (NCP Nottingham, NCP Cardiff, 35 Limavady Road, SQA Building and Lanyon Plaza) are translated at £1.00 = €1.178 per the Valuation Report set out in Part 12 (Property Valuation Report) of this Prospectus.

The "Purchase Price" column included in Appendix 1 above is derived from the Company's records relating to the relevant property acquisitions. Properties acquired under the Mortgage to Rent scheme are subject to a valuation process conducted in conjunction with the Irish Government, and the data generated through that process is retained by the Company. Whilst the Valuation Report in Part 12 (Property Valuation Report) of this Prospectus provides the market value of the relevant properties, the purchase consideration for each property is evidenced by records maintained by the Company and supports the amounts disclosed in the "Purchase Price" column.

**Consideration satisfied in part by the issue of Ordinary Shares.*

***The development (GDV) facilities of €45,857,000 (Hayfield Development, Tullamore) and €32,707,000 (Carlow Housing Development) are assumed not drawn at completion and are excluded from the 'Debt / Facility' column above.*

GDL MANAGEMENT GROUP PLC

APPENDIX 2: FINANCING SOURCES, DEBT LEVELS AND FUNDING GAP ANALYSIS

49 PROPERTIES ACQUIRED SINCE 31 DECEMBER 2025

1. Total Consideration and Funding Requirement

Aggregate purchase price — 49 properties	123,568,910
Less: debt / facility drawn at completion (excluding GDV facilities of €78,564,000)	(59,299,999)
Equity funding required	**64,268,911**

2. Funding Source — Equity vs Debt Split

Funding Source	Amount (€)	% of Total Consideration
Debt / facility drawn	59,299,999	48.0%
New equity (cash subscription)	55,652,911	45.0%
Ordinary Shares issued as consideration	8,616,000	7.0%
Total consideration	**123,568,910**	**100.0%**

3. Aggregate Group Debt Position — Pre and Post Acquisition

	Pre-Acquisition (31 Dec 2025) €	Pro Forma Post-Acquisition €
Group loans and borrowings (current + non-current)	2,733,096	**62,033,095**

4. Funding Gap Statement

The funding gap represents the equity capital that must be subscribed for the 49 properties to complete on the assumed basis (debt drawn per the Appendix 1 of this Part 10 (*Pro Forma Statement*), excluding the development GDV facilities). The Group's existing 31 December 2025 cash balance (€67,743) is not assumed available to fund any part of this requirement and is excluded from the analysis below.

	EUR
Total equity funding requirement	**64,268,911**
Less: satisfied by Ordinary Shares issued as consideration (non-cash)	(8,616,000)
Cash equity required	55,652,911
Cash funding committed	61,500,000
Residual — surplus cash available as working capital	**5,847,089**

GDL MANAGEMENT GROUP PLC

INDEPENDENT REPORTING ACCOUNTANT'S REPORT

ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

To the Directors of GDL Management Group PLC

We report on the pro forma financial information (the "**Pro Forma Financial Information**") of GDL Management Group PLC (the "**Company**") and its subsidiaries (together, the "**Group**") set out on the preceding pages, which comprises the unaudited pro forma consolidated statement of financial position as at 31 December 2025 and the unaudited pro forma consolidated income statement for the 6-month period then ended, and related notes. The Pro Forma Financial Information has been prepared on the basis described in the Basis of Preparation, for illustrative purposes only, to provide information about how the acquisition of 49 properties might have affected the financial information presented on the basis of the accounting policies adopted by the Group in preparing its consolidated financial statements for the period ended 31 December 2025.

Responsibilities

The directors of the Company are responsible for preparing the Pro Forma Financial Information in accordance with Annex 20 of Commission Delegated Regulation (EU) 2019/980.

It is our responsibility to form an opinion, as required by Annex 20 of Commission Delegated Regulation (EU) 2019/980 and IAASA SIR (Irl) 4000, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") to any person to whom this report is expressly required to be shown and for which we accept that responsibility, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the Prospectus Regulation, consenting to its inclusion in the Prospectus.

Basis of Preparation

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Procedures Performed

We conducted our engagement in accordance with IAASA SIR (Irl) 4000, the Investment Reporting Standard applicable to public reporting engagements on pro forma financial information, issued by the Irish Auditing and Accounting Supervisory Authority. The purpose of pro forma financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event or transaction had occurred at an earlier date selected for the purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2025 would have been as presented.

(i) A reasonable assurance engagement to report on whether the Pro Forma Financial Information has been properly compiled on the basis stated involves performing procedures to assess whether the relevant criteria used by the directors in the complication of the Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether the related pro forma adjustments give appropriate effect to those criteria and the Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures performed by us included, amongst others, the following:

(a) We obtained the Group's consolidated financial information for the period ended 31 December 2025, which was prepared by AIMS Accountancy on behalf of the Directors for the purposes of the Prospectus and had not been subject to audit or review. We agreed the amounts incorporated into the Pro Forma Financial Information to the underlying accounting records, trial balances and supporting schedules from which such financial information was derived.

(b) We assessed whether the source financial information used in preparing the Pro Forma Financial Information had been appropriately extracted from the Group's accounting records and was presented on a basis consistent with that described in the Prospectus.

(c) We obtained schedules detailing each property acquisition included within the Pro Forma Financial Information and agreed key transaction data, including acquisition dates, purchase consideration, acquisition-related costs, debt drawn and sources of financing, to underlying sale and purchase agreements, completion statements, facility agreements, facility letters, drawdown notices and other supporting documentation, where available.

(d) We reviewed the transaction structure and considered the appropriateness of the basis of consolidation adopted by the Directors, including the treatment of acquired subsidiaries, special purpose property holding entities, directly held investment properties and associated financing arrangements.

(e) We assessed whether the pro forma adjustments were directly attributable to the acquisitions and related financing transactions, factually supportable and, in respect of the income statement, expected to have a continuing impact on the Group.

(f) We obtained rent rolls, tenancy schedules and related leasing information used by management in preparing the revenue annualisation adjustments. We agreed material inputs, on a sample basis, including contracted rents, lease commencement dates, rent review provisions, rent-free periods and lease incentives to underlying lease agreements and supporting documentation and recalculated the resulting pro forma adjustments.

(g) We obtained the financing agreements relating to acquisition and corporate facilities and agreed material inputs used in the annualisation of finance costs, including facility amounts, interest margins, reference rates, commitment fees, arrangement fees and drawdown information, to the underlying financing documentation. We recalculated the resulting adjustments and assessed the basis upon which finance costs had been annualised.

(h) We considered whether the assumptions adopted by the Directors in annualising rental income and finance costs were consistent with the contractual arrangements in place at the relevant dates and whether the resulting adjustments had been appropriately reflected in the Pro Forma Financial Information.

(i) We reviewed the treatment of acquisition-related costs, financing costs and other transaction-related adjustments and considered whether such adjustments had been appropriately included or excluded in accordance with the stated basis of preparation.

(j) We reviewed the explanatory notes accompanying the Pro Forma Financial Information, including the basis of preparation, assumptions adopted, sources of information utilised and disclosures relating to the inherent limitations of pro forma financial information.

(k) We obtained written representations from the Directors regarding the completeness and accuracy of the information provided to us and the assumptions used in preparing the Pro Forma Financial Information.

Matters arising and limitations identified

In performing the procedures described above, we noted that the source consolidated financial information for the period ended 31 December 2025 was prepared by AIMS Accountancy on behalf of the Directors for the purposes of the Prospectus and had not been subject to an audit or review engagement. Accordingly, no audit opinion or review conclusion has been expressed on such financial information.

We further noted that certain adjustments included within the Pro Forma Financial Information were based on the annualisation of rental income derived from contracted lease arrangements and finance costs arising from acquisition and corporate financing facilities. Such adjustments are based on assumptions regarding contractual arrangements existing at the relevant dates and are hypothetical in nature.

The Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation. It does not purport to represent the Group's actual financial performance or financial position had the acquisitions and related financing transactions occurred at an earlier date, nor is it necessarily indicative of the results of operations or financial position that may be achieved in the future.

These matters, together with the other inherent limitations of pro forma financial information, were considered by us in the performance of our engagement and we satisfied ourselves that appropriate disclosure had been included in the Prospectus.

Opinion

In our opinion:

(i) the Pro Forma Financial Information has been properly compiled on the basis stated; and
(ii) such basis is consistent with the accounting policies of the Group.

ALEX O'Toole

AIMS Accountancy

Chartered Accountants and Independent Reporting Accountant
Lemon Field, Oughterard, Co. Galway, Ireland
Date: 20 July 2026

PART 11 PROPERTY PORTFOLIO

1. Portfolio

As at 20 July 2026, the Group's Portfolio consisted of 37 properties with an aggregate value of €143,801,214. Part 12 (*Property Valuation Report*) of this Prospectus contains an independent valuation of the Portfolio as at 20 July 2026 (the "**Valuation Date**"), which was carried out for the Company by the Valuer in accordance with the Royal Institute of Chartered Surveyors Valuation – Global Standards (Incorporating the International Valuation Standards) effective from 31 January 2025 (the "**Red Book**").

Of the aggregate market value of €275,195,657 ("**Market Value**") certified in the Valuation Report, €143,801,214 (52.3%) is attributable to the 37 properties owned by the Group as at the Valuation Date and €131,394,443 (47.7%) to the 33 properties which constitute the Expected Acquisitions and the Intended Acquisition. The Expected Acquisitions and the Intended Acquisition are valued on the basis set out in the Valuation Report, including the Special Assumption SA2 that the relevant acquisitions complete in accordance with their terms. By interest type, 66 properties are held (or to be held) freehold with an aggregate Market Value of €241,614,930, and 4 properties are held long leasehold / virtual freehold with an aggregate Market Value of €33,580,727.

The Irish social housing portfolio comprises 55 properties with an aggregate Market Value of €21,579,636 (7.84% of the aggregate Market Value), each let under a 25-year enhanced Full Repairing and Insuring lease directly to the relevant Local Authority under the Mortgage-to-Rent framework, with CPI-indexed rent reviews and unexpired terms ranging from approximately 24.0 to 24.9 years as at the Valuation Date, valued at a Net Initial Yield of 5.05%. Two further residential properties are let under Housing Assistance Payment tenancies with an aggregate Market Value of €700,000.

The two development sites (Hayfield Development, Tullamore and Carlow Housing Development) are valued on a Gross Development Value basis under Special Assumption SA1, at an aggregate of €127,495,021, representing 46.3% of the aggregate Market Value of the Portfolio. The Valuation Report states that, in the absence of Special Assumption SA1, on a conventional residual basis reflecting all development, finance, trading and profit risks, the Market Value of those sites would be materially lower. The three largest assets (Hayfield Development, Tullamore 27.1%; Lanyon Plaza, Belfast, 24.86%; and Carlow Housing Development, 18.84%) together represent approximately 70.8% of the aggregate Market Value, and UK-located properties represent approximately 38.69% (converted at £1 = €1.178, the ECB reference rate published on the Valuation Date).

The aggregate market value of the Group's owned properties of €143,801,214 as at the Valuation Date differs from the carrying value of the assets in the Company's most recent audited financial statements as at, wherein the Properties held by the Company at 30 June 2025 had an aggregate audited carrying value of €5,611,500.

The principal reasons for the difference between the carrying value in the most recent audited financial statements and the aggregate market value set out in the Valuation Report at Part 12 (*Property Valuation Report*) of this Prospectus are:

- acquisitions of Properties completed between the date of the most recent audited accounts (30 June 2025) and the Valuation Date
- capital expenditure incurred on existing Properties in the intervening period;
- movements in the market value of existing Properties, reflecting general market conditions and any changes in the underlying rental income or tenancy position;
- yield compression or expansion applied to income-producing Properties; and
- foreign exchange movements in respect of the Sterling-denominated UK Properties.

A quantified movement reconciliation can be found at page 43 of the Valuation Report set out at Part 12 (*Property Valuation Report*) of this Prospectus.

Purchase Cost as denoted here includes other costs relating to the acquisition of each Property such as stamp duty and legal fees.

No material changes have occurred since the date of the valuation as set out in the Valuation Report and this Prospectus, save for the Properties purchased since the Valuation Date. The Valuer is HRE Property Limited, trading as HPS Real Estate, (a private limited company incorporated in Ireland). The information contained in this Part 11 (*Property Portfolio*) is unaudited.

Property Portfolio as at 20 July 2026

Acquired Properties

Number	Property	Region	Interest	Property Type	Purchase Cost	Source of Funding
1	25 Cashel Road, Tipperary	Tipperary	Freehold	Social Housing	€99,299	€99,299 from existing cash resources of the Group
2	27 Hawthorns, Nenagh	Tipperary	Freehold	Social Housing	€82,891	€82,891 from existing cash resources of the Group
3	28 Harbour Drive, Tullamore	Offaly	Freehold	Social Housing	€186,102	€113,423 debt / facility from ICS Mortgages DAC and €72,679 from existing cash resources of the Group
4	33 Mellows Avenue, Finglas	Dublin	Freehold	Social Housing	€191,042	€125,323 from ICS Mortgages DAC and €65,719 from existing cash resources of the Group
5	23 Brookford Park, Rush	Dublin	Freehold	Social Housing	€226,004	€152,499 from ICS Mortgages DAC and €73,505 from existing cash resources of the Group
6	6 The Court, Liffey Hall, Newbridge	Kildare	Freehold	Social Housing	€320,479	€214,473 debt / facility from ICS Mortgages DAC and €106,006 from existing cash resources of the Group
7	7 Tara Court Square, Navan	Meath	Freehold	Social Housing	€163,598	€109,154 debt / facility from ICS Mortgages DAC and €54,444 from existing cash resources of the Group
8	35 Upper Kensington, Clarke's Hill Rochestown	Cork	Freehold	Social Housing	€323,947	€219,812 debt / facility from ICS Mortgages DAC and €104,135 from existing cash resources of the Group
9	3 Valley Park Road, Finglas	Dublin	Freehold	Social Housing	€222,826	€151,200 debt / facility from ICS Mortgages DAC and €71,626 from existing cash resources of the Group
10	100 Burrin Manor, Tullow Road	Carlow	Freehold	Social Housing	€133,298	€82,442 debt / facility from ICS Mortgages DAC and €50,856 from existing cash resources of the Group
11	7 Elm Mews, Classes Lake, Ovens	Cork	Freehold	Social Housing	€231,334	€155,957 debt / facility from ICS Mortgages DAC and €75,377 from existing cash resources of the Group
12	234 Castlepark, Ballybane,	Galway	Freehold	Social Housing	€132,266	€135,143 debt / facility from ICS Mortgages DAC
13	37 Borris Little, Portlaoise	Laois	Freehold	Social Housing	€140,976	€138,608 debt / facility from ICS Mortgages DAC and €2,368 from existing cash resources of the Group

Number	Property	Region	Interest	Property Type	Purchase Cost	Source of Funding
14	74 Grian Ard, Longford	Longford	Freehold	Social Housing	€110,650	€104,000 debt / facility from ICS Mortgages DAC and €6,650 from existing cash resources of the Group
15	41 Thorndale Estate, Dublin Hill	Cork	Freehold	Social Housing	€190,363	€173,260 debt / facility from ICS Mortgages DAC and €17,103 from existing cash resources of the Group
16	11 Grange Drive, Muirhevnamore, Dundalk	Louth	Freehold	Social Housing	€134,986	€117,817 debt / facility from ICS Mortgages DAC and €17,169 from existing cash resources of the Group
17	39 Woodstream, Coolaney	Sligo	Freehold	Social Housing	€141,182	€141,182 from existing cash resources of the Group
18	Edward Street Car Park, Tralee	Kerry	Freehold	Car Park	€520,095	€520,095 director's loan
19	Greenfields Lodge Hotel, Headford	Galway	Freehold	Hotel	€903,209	€550,000 debt / facility from ICS Mortgages DAC and €3253,209 from existing cash resources of the Group
20	Millennium House, Loughrea	Galway	Freehold	Mixed Use Development	€2,475,000	€2,475,000 raised by the Company having issued Ordinary Shares as consideration for this acquisition
21	12 Glasan Village	Galway	Freehold	HAP Tenancy	€196,950	€140,000 debt / facility from Bank of Ireland and €56,950 from existing cash resources of the Group
22	23 Fionn Uisce, Doughiska	Galway	Freehold	HAP Tenancy	€186,650	€150,000 debt / facility from Bank of Ireland and €36,850 from existing cash resources of the Group
23	8 Oak Ridge, Aylesbury Road, Ferrybank	Kilkenny	Freehold	Social Housing	€196,491	€196,491 from existing cash resources of the Group
24	Hayfield Development, Tullamore*	Offaly	Freehold	Development Site (GDV)	€3,669,000	€3,669,000 raised by the Company through the issue of Ordinary Shares as consideration for this acquisition. The Group is negotiating development funding from Maslow Capital to fund the proposed development
25	Carlow Housing Development*	Carlow	Freehold	Development Site (GDV)	€2,472,000	€2,472,000 raised by the Company through the issue of Ordinary Shares as consideration for this acquisition. The Group is negotiating development funding from Maslow Capital to fund the proposed development
26	Cleariestown South	Wexford	Freehold	Social Housing	€106,411	€106,411 from existing cash resources of the Group

Number	Property	Region	Interest	Property Type	Purchase Cost	Source of Funding
27	Kilcoole, Rathoe, Carlow	Carlow	Freehold	Social Housing	€193,363	€193,363 from existing cash resources of the Group
28	7 Fernwood, Red Barns Road, Dundalk	Louth	Freehold	Social Housing	€179,200	€121,627 from ICS Mortgages DAC and €52,573 from existing cash resources of the Group
29	181 Windmill Park	Dublin 12	Freehold	Social Housing	€269,500	€188,650 from ICS Mortgages DAC and €86,743 from existing cash resources of the Group
30	Eagle Hill, Ballinamult	County Waterford	Freehold	Social Housing	€123,652	€123,652 from existing cash resources of the Group
31	33 Clodagh Road; Avondale	County Waterford	Freehold	Social Housing	€171,363	€116,500 from ICS Mortgages DAC and €54,863.00 from existing cash resources of the Group
32	11 Hillcrest, Watergrasshill	County Cork	Freehold	Social Housing	€208,733	€190,400 from ICS Mortgages DAC and €18,333 from existing cash resources of the Group
33	13 Heathfield Green	Dublin 11	Freehold	Social Housing	€272,541	€185,144 from ICS Mortgages DAC and €87,397 from existing cash resources of the Group
34	33 Clusker Park, Navan	Meath	Freehold	Social Housing	€127,093	€85,509 from ICS Mortgages DAC and €41,584 from existing cash resources of the Group
35	78 Ard Daire, New Ross Road, Ferrybank	Waterford	Freehold	Social Housing	€140,196	€140,196 from existing cash resources of the Group
36	208 Dún Eoin, Carrigaline	Cork	Freehold	Social Housing	€285,998	€210,000 from ICS Mortgages DAC and €75,998 from existing cash resources of the Group
37	5 Valley View, Swords	Dublin	Freehold	Social Housing	€277,918	€190,400 from ICS Mortgages DAC and €87,518 from existing cash resources of the Group

**The acquisition consideration was satisfied through the issue of Ordinary Shares. References in the Valuation Report to development finance facilities of €45,857,000 (Hayfield Development, Tullamore) and €32,707,000 (Carlow Housing Development) relate to prospective funding required to complete the proposed developments and not to the funding of the acquisitions.*

In addition the Group expects to complete the Expected Acquisitions in the near-term future. For the Group to consider an acquisition of a property an “Expected Acquisition”, the Group must have signed and exchanged a binding agreement with a relevant vendor to purchase the property, but such agreement has not yet become unconditional as it is subject to the satisfaction of certain conditions.

Whilst the Directors believe that the Expected Acquisitions will complete in due course and the Group will acquire these assets, there can be no guarantee that any of these Expected Acquisitions will result in completed transactions.

Expected Acquisitions

Number	Property	Region	Interest	Property Type	Status of financing
1	NCP Nottingham, St James Street	Nottingham (UK)	Virtual Freehold	Car Park	Committed facility in place with Ulster Bank
2	NCP Cardiff, Knox Road	Cardiff (Wales)	Virtual Freehold	Car Park	Committed facility in place with Ulster Bank
3	35 Limavady Road, Derry	Derry (NI)	Freehold	Office	Committed facility in place with Ulster Bank
4	SQA Building, Shawfair Park, Edinburgh	Edinburgh (Scotland)	Freehold	Office & Warehouse	Institutional shareholder equity from Al Ritaj Investment Agreement
5	42 Moylaragh Crescent, Balbriggan	Dublin	Freehold	Social Housing	Committed facility in place with ICS Mortgages DAC
6	65 Foxfield, Carrickmacross	Monaghan	Freehold	Social Housing	Committed facility in place with ICS Mortgages DAC
7	Tomathone Upper, Inch	Wexford	Freehold	Social Housing	Existing cash resources of the Group
8	Apartment 22, Rockbrae Hall, Ticknock Grove, Sandyford	Dublin 18	Freehold	Social Housing	Committed facility in place with ICS Mortgages DAC
9	41 Ard Bracken, Kilteragh, Dooradoyle	Limerick	Freehold	Social Housing	Committed facility in place with ICS Mortgages DAC
10	31 Hillcrest Park, Hillcrest, Lucan	Dublin	Freehold	Social Housing	Committed facility in place with ICS Mortgages DAC
11	13 Cleggan Park	Dublin 10	Freehold	Social Housing	Committed facility in place with ICS Mortgages DAC
12	30 Prospect Mews, Kilcohan	Waterford	Freehold	Social Housing	Committed facility in place with ICS Mortgages DAC
13	11 Village Green, Omeath	Louth	Freehold	Social Housing	Existing cash resources of the Group
14	54 Benbulbin Road	Dublin 12	Freehold	Social Housing	Committed facility in place with ICS Mortgages DAC
15	19 Cratloe Court Drive, Caherdavin	Limerick	Freehold	Social Housing	Existing cash resources of the Group
16	Lakeview, Donaghpatrick, Headford	Galway	Freehold	Social Housing	Committed facility in place with ICS Mortgages DAC
17	3 Abbey Drive, Abbey Park, Ferrybank	Waterford	Freehold	Social Housing	Committed facility in place with ICS Mortgages DAC
18	6 Coachyard Manor, Enfield	Meath	Freehold	Social Housing	Committed facility in place with ICS Mortgages DAC
19	14 Liffey Way, Liffey Valley Park, Lucan	Dublin	Freehold	Social Housing	Committed facility in place with ICS Mortgages DAC
20	4 Westbrook Grove, Naul Road, Balbriggan	Dublin	Freehold	Social Housing	Committed facility in place with ICS Mortgages DAC
21	4 Moylaragh Way, Balbriggan	Dublin	Freehold	Social Housing	Existing cash resources of the Group
22	27 Tara Crea, Kilteragh, Dooradoyle	Limerick	Freehold	Social Housing	Committed facility in place with ICS Mortgages DAC
23	30 Fatima Court, Castletown, Dundalk	Louth	Freehold	Social Housing	Existing cash resources of the Group
24	5 Sevenoaks, Kilmallock Road	Limerick	Freehold	Social Housing	Existing cash resources of the Group
25	14 Montrose Grove	Dublin 5	Freehold	Social Housing	Existing cash resources of the Group
26	40 Clooneevan, Clermont, Dundalk	Louth	Freehold	Social Housing	Existing cash resources of the Group

Number	Property	Region	Interest	Property Type	Status of financing
27	162 Fíodh Mor, Abbeylands, Ferrybank	Kilkenny	Freehold	Social Housing	Committed facility in place with ICS Mortgages DAC
28	63 Whitestown Avenue	Dublin 15	Freehold	Social Housing	Existing cash resources of the Group
29	122 Meadow View, Drogheda	Louth	Freehold	Social Housing	Existing cash resources of the Group
30	Lanyon Plaza, Belfast	Antrim (NI)	Freehold	Commercial	Committed facility in place with Ulster Bank
31	94 O'Connell Street, Limerick	Limerick	Freehold	Commercial	Loan with Maslow Capital
32	O'Connell Street Development (Residual), Limerick	Limerick	Freehold	Development Site	Existing cash resources of the Group

In addition to the 32 properties which constitute Expected Acquisitions, the Group is in earlier stage discussions with another vendor around the acquisition of a further property (the "**Intended Acquisition**") which it hopes to progress in the near to mid-term future. An Intended Acquisition represents assets under discussion with potential vendors and which the Group has commenced preliminary due diligence in respect of. Intended Acquisitions are at an earlier stage of negotiation than Expected Acquisitions and are not yet subject to binding definitive agreements.

The Intended Acquisition does not constitute a commitment to acquire any assets. Any such acquisition remain subject to, *inter alia*:

- satisfactory completion of due diligence;
- agreement of definitive documentation;
- availability of financing; and
- Board approval.

Accordingly, there can be no assurance that the Intended Acquisition will result in a completed transaction.

Intended Acquisition

Number	Property	Region	Interest	Property Type
1	Belgard Square, Tallaght	Dublin	Virtual Freehold	Commercial

PART 12 PROPERTY VALUATION REPORT

Valuation Report

GDL Management Group PLC - Portfolio

Prepared for the attention of the Directors of GDL Management Group PLC
and TP ICAP (Europe) Limited (the "Listing Agent")
(together, the "Addressees")

Valuation date: 20th July 2026
Report reference: HPS/GDL 2/2026
Date of report: **20th July 2026**

This Valuation Report has been prepared for the purpose of inclusion in a prospectus to be published by **GDL Management Group PLC** in connection with the proposed (i) admission of its shares to the primary listing segment of the Official List of The Irish Stock Exchange plc (trading as Euronext Dublin) and (ii) to trading on Euronext Dublin's main market for listed securities. The Valuation Report has been prepared in accordance with the **RICS Valuation - Global Standards (Red Book Global) effective 31 January 2025**, including **VPGA 10 - Valuations for inclusion in prospectuses and circulars**, together with the SCSI Valuation Standards and the International Valuation Standards (IVS).

The Directors

GDL Management Group PLC
3100, Lake Drive, Citywest
Dublin 24
Dublin D24 AK82

and

TP ICAP (Europe) Limited
(the "Listing Agent")

Our ref: **HPS/GDL 2/2026**
Date: 20th July 2026

Dear Sirs,

Re: Portfolio Valuation - GDL Management Group PLC

In accordance with the terms of our appointment as independent valuers under our Terms of Engagement dated 1st July 2025 (the "**Terms of Engagement**"), **HRE Property Limited trading as HPS Real Estate** ("**HPS**", "**we**", "**our**") has undertaken a valuation of the property portfolio held, or to be held, by **GDL Management Group PLC** (the "**Company**" or the "**Client**") within the Republic of Ireland, Northern Ireland and the United Kingdom, comprising 70 individual properties (the "**Properties**"), as detailed in Appendix 1 to this report.

We have been instructed to provide an opinion of the aggregate Market Value of the Properties, and of the Market Value of each Property separately, for inclusion in a prospectus (the "Prospectus") to be published by the Company in connection with its proposed admission to the Official List of the Irish Stock Exchange plc (trading as Euronext Dublin) and to trading on its main market for listed securities (the "Listing").

The valuation date is **20th July 2026** (the "**Valuation Date**"). Our opinion of value is provided as at the Valuation Date.

This Valuation Report has been prepared in accordance with the **RICS Valuation - Global Standards** (the "Red Book Global"), incorporating the International Valuation Standards (IVS), together with the SCSI Valuation Standards. Specifically, this Valuation Report complies with the requirements of **VPGA 10 - Valuations for inclusion in prospectuses and circulars** and has been prepared having regard to the recommendations of the European Securities and Markets Authority (ESMA) for the consistent implementation of the Commission Regulation on Prospectuses (originally CESR/05-054b, as updated).

In preparing this valuation, we have, where appropriate:

- inspected the Properties during the period Q4 2025 to Q3 2026 (inspection dates as set out in Appendix 1), by means of internal inspection where access was available, and otherwise by external drive-by inspection;
- relied upon information provided by, or on behalf of, the Client, as more particularly described in §1.14 and Appendix 3;
- analysed relevant comparable rental and investment market evidence; and
- considered prevailing market conditions and their impact on the Properties and the portfolio as a whole.

Subject to the assumptions, special assumptions, limitations and qualifications set out in this report, and as more particularly set out in §2.8, we are of the opinion that the aggregate Market Value of the freehold and long leasehold interests in the Properties, subject to existing leases and occupational agreements where applicable, was as at the Valuation Date:

€275,195,657 (Two hundred and seventy-five million, one hundred and ninety-five thousand, six hundred and fifty-seven euro)

This Valuation Report contains Special Assumptions in respect of two development sites (Hayfield Development, Tullamore and Carlow Housing Development), which are valued on a Gross Development Value (GDV) basis, together representing 46% of aggregate Market Value. These Special Assumptions are set out in §2.8 and must be read in conjunction with this Certificate of Value.

Market Value is defined in accordance with the Red Book Global and IVS as:

> "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

It is essential that this Valuation Report is read in full. The opinion of value set out above is subject to the terms of engagement, scope of work, assumptions, special assumptions, qualifications and limiting conditions contained within this report.

Should you require any clarification in respect of this Valuation Report, please do not hesitate to contact the undersigned.

This Valuation has been **prepared** by Ryan Hanly and is **signed off jointly** by Ryan Hanly and David Moggan MRICS, MSCSI, in each case for and on behalf of HRE Property Limited trading as HPS Real Estate.

R Hanly

Ryan Hanly MMCEPI

Managing Director, HPS Real Estate

Preparing Valuer and Joint Signatory | HPS Real Estate.

Reviewed and signed off as part of the HPS Real Estate valuation team:

David Moggan MRICS, MSCSI

Registered Valuer | RICS Membership No. 5615725 | SCSI Membership No. 14543 | Joint Signatory | HPS Real Estate Valuation Team

Contents

1. Terms of Engagement

1.1 Engagement of HPS Real Estate

1.1.1 This Valuation Report (the "**Valuation**") has been prepared by **HRE Property Limited trading as HPS Real Estate** (Company Number 778237, with its registered office at 13 Adelaide Road, Saint Kevins, Dublin 2, D02 P950) ("**HPS Real Estate**") in accordance with our Terms of Engagement and General Terms of Business for Valuation Services dated 1st July 2025 (together, the "**Agreement**").

1.1.2 The Valuation has been prepared for GDL Management Group PLC, of 3100, Lake Drive, Citywest, Dublin 24, Dublin D24 AK82 (the "**Client**" or the "**Company**"), and TP ICAP (Europe) Limited (the "**Listing Agent**"), and for no other purpose.

1.1.3 We have been instructed by the Client to value the Properties detailed in Appendix 1 to this report.

1.1.4 It is essential that the Valuation is read in full, as the opinions expressed are subject to the assumptions, special assumptions, limitations and qualifications set out within this report.

1.2 Valuation Standards and VPGA 10 Compliance

1.2.1 This Valuation has been undertaken in accordance with the **RICS Valuation - Global Standards 2025** (the "**Red Book Global**"), which incorporates the **International Valuation Standards (IVS)**, and with the **SCSI Valuation Standards** of the Society of Chartered Surveyors Ireland. All references to the Red Book within this report refer to these standards, as applicable at the Valuation Date.

1.2.2 We confirm that this Valuation has been prepared in accordance with **VPGA 10 - Valuations for inclusion in prospectuses and circulars** of the Red Book Global, together with the ESMA recommendations for the consistent implementation of the Commission Regulation on Prospectuses (originally CESR/05-054b, as updated by ESMA).

1.2.3 The Valuation has been undertaken by an industry professional acting independently, with appropriate experience, competence and market knowledge relevant to the category and location of the Properties and the prevailing market conditions.

1.3 The Valuer - Firm and Individual

1.3.1 This Valuation has been **prepared** by **Ryan Hanly**, Managing Director of HPS Real Estate, who has led the engagement and undertaken the valuation work, and is **signed off jointly** by Mr Hanly and by **David Moggan MRICS (RICS Membership No. 5615725), MSCSI (SCSI Membership No. 14543), Registered Valuer**, in each case for and on behalf of HRE Property Limited trading as HPS Real Estate. Mr Hanly has appropriate experience, competence and market knowledge relevant to the category and location of the Properties valued herein, including (i) Irish social housing assets and Approved Housing Body / Local Authority leased residential stock, (ii) Irish and United Kingdom commercial investment property (offices, car parks, retail and mixed-use), and (iii) residential development land.

1.3.2 HRE Property Limited (trading as HPS Real Estate) has been instructed as valuer. The Valuation has been prepared by Mr Hanly on behalf of HPS Real Estate, with Mr David Moggan providing peer review and joint sign-off as part of the HPS Real Estate valuation team, in his capacity as Registered Valuer under the RICS and SCSI Valuer Registration Schemes. Both signatures are given for and on behalf of HRE Property Limited trading as HPS Real Estate. The professional indemnity insurance maintained by

HPS Real Estate (per §1.8.1) covers this valuation engagement and both signatories acting in this capacity. Where applicable, aspects of the Valuation have been supported by additional valuation and research professionals within HPS Real Estate, including the firm's internal review process.

1.4 Status of the Valuer

1.4.1 For the purposes of the Red Book, we are acting as **External Valuers** (as defined in the Red Book Global) in respect of the Properties, and have no material links with the Client or the Properties other than this valuation engagement and the prior selling agency engagement disclosed in §1.6.2.

1.4.2 We confirm that HPS Real Estate is independent of the Company within the meaning of the Red Book Global, and has no material interest in the Properties valued or in the outcome of the proposed Listing.

1.5 Length of Time HPS has Acted as Valuer

1.5.1 This is the **first formal valuation** of the Properties undertaken by HPS Real Estate for the Company. HPS Real Estate has not previously prepared a portfolio valuation of the Properties for the Company, and accordingly no prior HPS valuation is available for comparison. The Company's own carrying value of the Properties in its most recent audited financial statements (dated 30 June 2025) is addressed in the reconciliation set out in Appendix 3.

1.5.2 The proportion of total fees earned by HPS Real Estate from the Client relative to our total fee income from all sources is set out in §1.7.

1.6 Disclosure of Conflicts of Interest and Previous Involvement

1.6.1 We confirm that we do not have any material connection or involvement giving rise to a conflict of interest in respect of this instruction, and are providing an objective and unbiased valuation.

1.6.2 We disclose that, within the 24-month period preceding the Valuation Date, HPS Real Estate acted as selling agent on the sale of Millennium House, West Bridge, Loughrea, Co. Galway (Property 24 in Appendix 1) to the Client. In our opinion, this prior involvement does not give rise to any material conflict of interest in relation to this Valuation, and does not compromise our independence or objectivity. This disclosure is made in accordance with Red Book Global PS 2 and has been acknowledged by the Client.

1.6.3 Save as disclosed in §1.6.2, HPS Real Estate has had no prior, current or anticipated material involvement with the Properties or with the Client.

1.6.4 In accordance with Red Book Global PS 2, all required disclosures relevant to this valuation instruction and our relationship with the Client have been made.

1.7 Fees Disclosure

1.7.1 In accordance with Red Book Global **PS 2** (paragraph 4.3), we disclose that the fee payable by the Client to HPS Real Estate in respect of this valuation engagement is €5,000 (exclusive of VAT and outlays), on a fixed-fee basis agreed in advance with the Client. We confirm that this fee, together with the aggregate fees payable by the Client and any connected parties to HPS Real Estate over the 12 months preceding the Valuation Date, does not represent a significant proportion of HPS Real Estate's total fee income, and does not compromise our professional independence or objectivity. The fee was agreed in advance on a fixed-fee basis having regard to the agreed scope of work, the nature of the

Properties and the level of independent due diligence undertaken (rather than as a percentage of Market Value), and is independent of the opinion of value expressed in this Valuation Report.

1.7.2 Fees for this engagement are not contingent, directly or indirectly, upon the opinions of value expressed in this Valuation Report, upon completion of the Listing, or upon the occurrence of any subsequent event.

1.8 Professional Indemnity Insurance and Complaints Handling

1.8.1 HPS Real Estate confirms that it maintains professional indemnity insurance cover in respect of this valuation instruction with **Tokio Marine**, under policy number **PI26A1102136**, at a limit of indemnity of €1,300,000 any one claim, with defence costs payable in addition. This professional indemnity insurance is maintained at firm level by HPS Real Estate and covers this valuation engagement, including both signatories acting in their capacity as preparing valuer and joint signatory respectively. The level of cover is considered adequate and appropriate in relation to the scale and nature of this engagement and complies with the Red Book Global and RICS regulatory requirements for the maintenance of professional indemnity insurance.

1.8.2 HPS Real Estate operates a written complaints handling procedure in accordance with RICS regulatory requirements, a copy of which is available on request.

1.9 Purpose of Valuation

1.9.1 This Valuation has been prepared for the sole purpose of inclusion in a prospectus (the "**Prospectus**") to be issued by the Company in connection with its proposed admission to the primary listing segment of the Official List of The Irish Stock Exchange plc (trading as Euronext Dublin) and to trading on Euronext Dublin's main market for listed securities (the "**Listing**"), and for no other purpose.

1.9.2 This Valuation Report does not constitute investment advice, a fairness opinion, or a recommendation to acquire, dispose of, or retain any interest in the Properties or in any securities of the Company.

1.10 Subject of Valuation and Interests Valued

1.10.1 The subject of the Valuation is the property portfolio comprising 70 properties (the "**Properties**") held or to be held by the Company, located within the Republic of Ireland, Northern Ireland and the United Kingdom, and detailed individually in Appendix 1.

1.10.2 The interests valued are: (a) freehold interests, in respect of 66 Properties with an aggregate Market Value of **€241,614,930**; and (b) long leasehold / virtual freehold interests, in respect of 4 Properties with an aggregate Market Value of **€33,580,727**. Particulars of tenure are set out per Property in Appendix 1.

1.11 Currency

1.11.1 The Valuation is reported in **Euro (€)**. For Properties located in the United Kingdom (England, Scotland, Wales and Northern Ireland), values have been assessed in Pounds Sterling (£) by reference to comparable transactions in the relevant local market, and converted to Euro at an exchange rate of **£1 = €1.17800** (source: European Central Bank euro foreign exchange reference rate, EUR/GBP 0.84890, being the reference rate published on the Valuation Date of 20 July 2026). The Company's attention is drawn to the foreign exchange risk arising from the UK-located Properties, which in aggregate represent approximately 38.7% of aggregate Market Value.

1.11.2 Where UK-located Properties are expressed in Euro in this Valuation Report, the Euro figure reflects the application of the above exchange rate to the underlying Sterling Market Value. Movements in the EUR/GBP exchange rate between the Valuation Date and the publication of the Prospectus will not affect the underlying Sterling Market Value of each UK Property but will affect the Euro-equivalent amount. Each **€0.01** movement in the £/€ rate changes aggregate Market Value by approximately **€904,000**

1.12 Reliance and Restrictions on Use

1.12.1 This Valuation Report is addressed to, and may be relied upon only by, the Addressees (being the Company and the Listing Agent) for the purpose set out in §1.9. We accept responsibility to the Company and to the Listing Agent for the information contained in this Valuation Report in the terms set out in §2.13.

1.12.2 This Valuation has been prepared on the basis of information provided by, or on behalf of, the Client. While reasonable care has been taken in preparing this Valuation, HPS Real Estate shall not be liable for any error, omission or inaccuracy arising from incorrect, incomplete or misleading information supplied to us, save as expressly stated otherwise within this report or as may not be excluded as a matter of law (see §1.13).

1.12.3 Save as set out in §2.13.2 (Consent), no part of this Valuation Report may be reproduced, distributed or published, in whole or in part, without the prior written consent of HPS Real Estate as to the form and context in which it may appear.

1.13 Limitations on Liability

1.13.1 We accept responsibility to the Company and to the Listing Agent for this Valuation Report and for its inclusion in the Prospectus. Our liability in respect of the information contained in the Prospectus shall not be limited in respect of any responsibility arising under **Section 1349(1) of the Companies Act 2014** or under **Regulation (EU) 2017/1129** (the Prospectus Regulation) and any delegated regulations made thereunder.

1.13.2 Nothing in this report excludes or limits liability where such exclusion or limitation would be unlawful, including in relation to fraud, fraudulent misrepresentation, or death or personal injury caused by our negligence.

1.13.3 No claim arising out of or in connection with this Valuation Report may be brought against any director, officer, employee, consultant or agent of HPS Real Estate personally. No such individual assumes any personal duty of care to any party, and any claim for loss or damage must be brought solely against HRE Property Limited trading as HPS Real Estate.

1.14 Extent of Investigations and Sources of Information

1.14.1 In arriving at our opinions of value, we have carried out the inspections described in §2.4 and have had regard to the following categories of information provided to us by, or on behalf of, the Client:

- tenancy schedules and rent rolls for let Properties;
- capital expenditure schedules and budgets, where relevant;
- service charge information, where relevant;

- information on tenant fit-out and tenant improvements, where relevant; and
- historic sale and purchase documentation, where provided.

1.14.2 We have relied on floor areas and tenancy information provided by, or on behalf of, the Client. We have read those lease agreements which were made available to us by the Client; for those leases not made available to us, we have relied on the tenancy schedules and lease summaries provided. We have not undertaken independent legal verification of accordance between the tenancy schedules supplied and the underlying lease terms.

1.14.3 A full list of the principal sources of information relied upon is set out in Appendix 3.

1.14.4 In the absence of any specific documents or information which might ordinarily be expected to be provided, we have relied upon our own enquiries and market knowledge as outlined in this Valuation Report, and any resulting assumptions are set out in the relevant sections below.

1.15 Scope of Work - Matters Not Investigated

Planning, roads and other statutory regulations

1.15.1 We have not carried out a formal investigation of the planning status of the Properties, nor verified compliance with planning permissions, conditions or other statutory requirements. Any information obtained in respect of planning, roads, access or related matters has been sourced from publicly available records and online local authority information systems, and is accepted without independent verification. We recommend that the Client's legal advisers undertake all necessary formal written enquiries and confirm the planning position, legal compliance and any statutory matters relevant to the Properties.

Title and burdens

1.15.2 We assume, unless specifically informed otherwise, that each Property has good and marketable title, that all documentation is satisfactorily drawn, and that there are no unusual outgoings, planning proposals, onerous restrictions or local authority intentions affecting the Property, nor any material litigation pending. We are not required to undertake searches of any publicly available land registers, including the Property Registration Authority of Ireland, the Land Registry (Northern Ireland) or HM Land Registry (England and Wales).

Structural condition and services

1.15.3 We have not carried out building, structural or ground condition surveys, nor tested service systems, nor arranged for investigations to establish the presence or otherwise of any deleterious or hazardous materials in any part of the Properties. We are therefore unable to confirm that any Property is free from structural fault, rot, infestation, defects of any other nature, or inherent weaknesses due to the use in construction of deleterious materials.

Ground conditions

1.15.4 Unless informed otherwise in writing, we assume there are no adverse ground or soil conditions and that the load-bearing qualities of the sites of each Property are sufficient to support the buildings constructed, or to be constructed, thereon.

Environmental matters and contamination

1.15.5 HPS Real Estate is not qualified to carry out scientific or technical investigations of land or buildings to determine the presence or absence of environmental contamination, nor do we undertake specialist environmental testing or detailed searches of public or historical records to identify past uses or activities that may give rise to contamination. If we are not provided with the results of appropriate investigations, and where there is no obvious indication of harmful contamination, our Valuation is provided on the assumption that the relevant Property is unaffected. Where we are informed that contamination is suspected or confirmed, but adequate investigation has not been made available to us, our Valuation is qualified by reference to the appropriate provisions of the Red Book.

Insurance

1.15.6 Our Valuation assumes that the Properties would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

Grants, allowances and subsidies

1.15.7 We have not established whether any allowances, grants or subsidies of any nature are available from Central or Local Government or from any other body, statutory or otherwise, in respect of the Properties.

Legal, tax and specialist advice

1.15.8 We are not providing legal, tax, financial or other specialist advice.

2. Valuation

2.1 Basis of Value - Market Value

2.1.1 The basis of value adopted for this Valuation is **Market Value**. All opinions of value in this Valuation Report have been prepared on this basis.

2.1.2 Market Value is defined in the Red Book Global and IVS as:

> "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

2.1.3 Each Property has been valued individually. It has been assumed that each Property could be marketed individually in an orderly manner and that no premium or discount has been applied in respect of the portfolio being held or disposed of as a single lot, save as expressly stated otherwise.

2.2 Market Rent

2.2.1 Where an opinion of rental value is provided, the basis adopted is **Market Rent**, as defined in the Red Book Global and IVS:

> "The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion."

2.3 Valuation Date and Date of Report

2.3.1 The **Valuation Date** is **20 July 2026**. Our opinion of value is provided as at the Valuation Date.

2.3.2 The **Date of Report** is 20 July 2026. Our confirmation as to material change between the Valuation Date and the Date of Report is set out in §2.11.

2.4 Inspection

2.4.1 Each of the Properties was inspected between 27 November 2025 and 19 July 2026, by means of **internal inspection** where access was available, and by **external drive-by inspection** where access was not practicable on the date of inspection. The specific date of last inspection for each Property is set out in Appendix 1.

2.4.2 Inspections were carried out for the purpose of valuation and were limited in scope to those matters reasonably apparent from the inspection having regard to the nature of the Property. Inspections did not constitute a building or structural survey (see §1.15.3).

2.5 Valuation Approach and Methodology

2.5.1 Our opinion of the Market Value of each Property has been derived primarily by reference to comparable rental and investment transactions in the relevant market, undertaken on arm's length terms, and by the application of valuation methodology appropriate to the nature and use of the Property:

Investment method (income approach). The principal method of valuation for income-producing assets. A market-derived capitalisation rate has been applied to the contracted or estimated rental income, with appropriate adjustments for voids, rent-free periods, capital expenditure, reversionary potential, and any other matters reflected in comparable market evidence. This method has been applied to the commercial assets (offices, car parks, mixed-use) and to the Greenfields Lodge Hotel.

Social housing portfolio - capitalised income approach. The 55 social housing Properties are held under 25-year Full Repairing and Insuring (FRI) enhanced leases to the relevant Local Authority, entered into directly under the Mortgage-to-Rent framework, with CPI-indexed rent reviews. The Market Value of each such Property has been assessed by capitalising the contracted passing rent at a Net Initial Yield of 5.05% (gross-up of MV at c.8.9% Irish purchaser's costs reflecting the residential investment basis applicable to the social housing portfolio), reflecting the strength of the Local Authority covenant, the long unexpired lease term (ranging from 23.9 to 24.9 years), the inflation linkage of the income, and comparable recent investment transactions in the Irish social housing sector.

Residual method (development approach). Applied to development and redevelopment sites. The Gross Development Value (GDV) on completion is assessed by reference to the completed built product (unit-by-unit sales schedule, market evidence and SCSI regional benchmarks). On a conventional residual basis, total development costs (hard and soft), finance costs, Part V obligations and developer's profit and risk would be deducted from GDV. As to the two large Tullamore and Carlow development sites, see Special Assumption SA1 (§2.8.2): under that Special Assumption, the Market Value is expressed as the aggregate GDV of the consented scheme, on stated assumptions as to ownership, finance, delivery and unit pricing, and without further deduction for developer's profit and risk. As to the O'Connell Street Limerick residual development site (Property 63), see §2.10 for individual treatment on a conventional residual basis.

Comparable method. Applied, where appropriate, as a secondary approach and sense-check on capital value, by reference to transaction evidence of broadly comparable assets.

2.5.2 No allowance has been made for costs of sale, disposal or realisation, nor for any taxation that may arise on realisation. All valuations are expressed exclusive of Value Added Tax (VAT), which may become chargeable.

2.5.3 The valuations do not reflect any additional deductions in respect of purchaser's acquisition costs.

2.6 General Assumptions

2.6.1 Our Valuation is subject to the following general assumptions, which apply to all Properties save where expressly stated otherwise:

- each Property has good and marketable title and is free of any undisclosed onerous burdens, outgoings or restrictions;
- the Properties have been erected, and are being occupied and used, in accordance with all requisite planning and statutory consents, and there are no outstanding statutory notices;
- the Properties comply with all statutory and local authority requirements, including in respect of fire prevention, public and environmental health, health and safety at work, and building legislation;

- the details of tenure, tenancies and other relevant information supplied to us by the Client are complete and accurate;
- no credit enquiries have been undertaken in respect of individual tenants; our Valuations reflect our general understanding of purchasers' likely perception of tenants' financial standing and covenant strength;
- the buildings contain no radioactive, chemical or other deleterious materials, and the sites are unaffected by adverse soil or ground conditions, save where we have been specifically notified to the contrary;
- there are no material litigation matters pending in respect of any of the Properties; and
- all service systems are in reasonable working order and in compliance with any relevant statutory or bye-law regulations.

2.7 Valuation Procedures

2.7.1 We have undertaken inspection of each Property on the dates set out in Appendix 1, in the manner described in §2.4.

2.7.2 We have met with personnel of the Client to verify the information on which we have relied in formulating these Valuations.

2.7.3 We have had regard to information provided by the Client in respect of capital expenditure incurred or committed at individual Properties, where applicable, and have reflected this where we consider it to be material to value.

2.7.4 We have not carried out any investigation into past or present uses of the Properties or any neighbouring land to establish whether there is any potential for contamination. Unless we have been provided with information to the contrary, we have assumed that the Properties are not, and are not likely to be, affected by land contamination and that there are no ground conditions that would affect the present or future uses of the Properties.

2.8 Special Assumptions

2.8.1 The following Special Assumptions apply to this Valuation and are drawn specifically to the attention of the reader in accordance with Red Book Global VPS 4. **Reliance on this Valuation Report must take account of these Special Assumptions.**

Special Assumption 1 - Development Sites valued on Gross Development Value basis

2.8.2 The following two development sites have been valued by reference to their **Gross Development Value (GDV)** on completion of the proposed development, **on the Special Assumption** that: (a) the sites are owned outright by the Company at the Valuation Date and, on the basis of information provided by the Client, are held free of any debt secured against the development land; (b) the Company intends to retain the completed dwellings within its long-term investment portfolio, to be brought onto its balance sheet upon completion, rather than to develop the schemes for onward sale or trading; (c) development funding for both schemes is in place, comprising senior development finance facilities with Maslow Capital — a €32,707,000 facility for the Carlow scheme (Maslow ref. 6274), and two phase facilities for the Tullamore scheme totalling €45,857,000, being €25,622,000 for Phase 1 (99-unit phase, Maslow ref. 6275) and €20,235,000 for Phase 2 (86-unit phase, Maslow ref. 6287); (d) on the basis of information provided by the Client, fixed-price construction contracts have been agreed with the appointed contractor for each scheme, and collateral warranties are in place in respect of the principal design and construction team obligations, materially mitigating construction cost and execution risk to the Company; (e) the consented schemes will be delivered in accordance with the current planning grants and cost plans, without material adverse construction, programme or finance variance; (f) the completed units will achieve the gross development values assessed in the Client's unit-by-unit asset schedules; and (g) reflecting that the Company is the long-term retainer of the completed dwellings, and is not developing the schemes for onward sale, no deduction is applied for developer's profit and risk that would conventionally be deducted on a residual-method valuation of land held for trading development. On this basis, the Market Value of each Property is expressed as the aggregate Gross Development Value of the consented scheme:

Development Site	Location	Market Value (€)
Hayfield Development	Tullamore, Co. Offaly	€74,615,021
Carlow Housing Development	Carlow	€51,855,000
Aggregate - GDV basis		**€126,470,021**

2.8.3 The aggregate value attributable to these two sites on the Special Assumption set out above is **€126,470,021, representing 46%** of aggregate Market Value. The valuations reflect a lower risk profile than would typically be assumed by a market participant acquiring a site subject to land-acquisition risk, development-funding risk and developer-trading risk. This reflects (i) the Company's status as long-term retainer rather than developer-trader, (ii) committed development finance, (iii) fixed-price construction contracts with collateral warranties, and (iv) the absence of any debt secured against the development land at the Valuation Date. Had these sites been valued on the basis of current market value as development land without the Special Assumption above (i.e. with all such risks assumed), the Market Value would have been materially lower.

2.8.4 A full breakdown of the residual valuation inputs for each site is set out in §2.10.

Special Assumption 2 - Properties subject to conditional contract

2.8.5 A number of the Properties were, at the Valuation Date, held by the Company under contract to acquire and not yet completed (legal title not yet passed). The Market Value of each such Property has been assessed on the Special Assumption that: (a) the relevant purchase contract will complete in accordance with its agreed terms; (b) good and marketable title will be delivered to the Company on completion; and (c) no material adverse change will occur in the condition of the relevant Property or its tenancy position between the Valuation Date and the completion date. The stage of acquisition for each such Property is indicated in Appendix 1.

Special Assumption 3 - Environmental, title and planning

2.8.6 In reliance on information provided by the Client, the Valuation has been prepared on the Special Assumption that: (a) each Property has good and marketable title, free of material title defects, rights of way, wayleaves or onerous restrictive covenants that would materially affect Market Value; (b) each Property is free of material environmental contamination, flood risk or other adverse ground conditions that would materially affect Market Value; (c) each Property holds all necessary planning consents and is in material compliance with applicable planning, building control and fire-safety regulations; and (d) there is no material litigation pending in respect of any Property. No independent searches or technical investigations have been undertaken by HPS Real Estate to verify these matters (see §1.15).

2.9 Aggregate Market Value and Apportionment

2.9.1 Subject to the assumptions, special assumptions, limitations and qualifications set out in this Valuation Report, we are of the opinion that the aggregate Market Value of the freehold and long leasehold interests in the Properties, subject to existing leases and occupational agreements, was as at the Valuation Date:

€275,195,657

(Two hundred and seventy-five million, one hundred and ninety-five thousand, six hundred and fifty-seven euro)

Summary by interest type:

Interest type	Number of Properties	Aggregate Market Value
Freehold	66	€241,614,930
Long Leasehold / Virtual Freehold	4	€33,580,727
Total portfolio	**70**	**€275,195,657**

Summary by stage of acquisition:

For the purposes of this Valuation, the Properties have been categorised across two stages of acquisition: (i) Owned — title held by the Company at the Valuation Date; and (ii) Contracts Exchanged — binding contracts signed and exchanged but legal completion not yet effected at the Valuation Date (Special Assumption SA2 in §2.8.5 applies).

Stage	Number	Market Value (€)	% of total
Owned	37	€143,801,214	52.3%
Contracts Exchanged	33	€131,394,443	47.7%
Total	**70**	**€275,195,657**	**100.0%**

Note on stage classification: for the purposes of this Report the Properties are presented across two stages of acquisition only — Owned and Contracts Exchanged. Any Property that the Company's records separately designate as 'under contract' (being Belgard Square, Tallaght (Property 61)) is reported within the Contracts Exchanged stage; this presentation has no effect on Market Value, whether aggregate or individual.

2.10 Individual Property Commentary - Material Assets and Portfolio Segments

2.10.1 This section provides commentary on those individual Properties whose Market Value represents 5% or more of aggregate portfolio Market Value, or which otherwise warrant specific commentary in the context of the proposed Listing. Collectively, the three largest individual assets described below (Hayfield Development, Carlow Housing Development and Lanyon Plaza) represent approximately 70.8% of aggregate Market Value. Commentary on the social housing portfolio (valued as a segment) and on the commercial portfolio is provided at the end of this section.

2.10.2 Hayfield Development, Tullamore, Co. Offaly

Address	Hayfield Development, Tullamore, Co. Offaly
Interest valued	Freehold
Property type	Development Site (residential-led, estate-type)
Planning status	Full Planning Permission granted - Phase 1 (Hayfield East) under planning ref. 23/3, with subsequent amendments under refs. 24/60700 and 24/60798; Phase 2 (Hayfield West) under planning ref. 24/60059
Current site condition	Serviced greenfield site
Valuation basis	Gross Development Value (GDV) on completion — Special Assumption (§2.8.2 / SA1)
Stage of acquisition	Owned
Date of inspection	3 April 2026
Market Value (€)	€74,615,021 — 27.1% of aggregate portfolio MV

Methodology: The Property has been valued by reference to its Gross Development Value (GDV) on completion of the consented scheme, on the Special Assumption set out in §2.8.2 (SA1). Under that Special Assumption, the Valuation reflects the assessed aggregate GDV of the completed scheme on the bases that (i) the site is owned outright by the Company and held free of debt at the Valuation Date, (ii) development funding is in place with Maslow Capital, (iii) fixed-price construction contracts have been agreed with the appointed contractor and collateral warranties are in place in respect of the principal design and construction team obligations, materially mitigating construction cost and execution risk, (iv) the scheme will be delivered in accordance with the current planning grant and cost plan, and (v) the completed units will achieve the GDVs assessed in the Client's unit-by-unit asset schedule. No deduction has been made for total development costs, finance costs over the build period, Part V social housing contribution (assessed at 10% on the basis set out below), or developer's profit and risk, reflecting that the Company is the long-term retainer of the completed dwellings and is not developing the scheme for onward sale or trading. Readers should have particular regard to Special Assumption SA1 in interpreting the reported Market Value; in the absence of that Special Assumption, on a conventional residual basis reflecting all such risks and costs, the Market Value would be materially lower.

Principal residual valuation inputs:

Planning status	Full Planning Permission granted
Site configuration	Two development phases: Hayfield East and Hayfield West
Hayfield East - consented units	99 residential units plus crèche; 123,749 sq ft GIA (inclusive of crèche 6,465 sq ft); residential mix: 26 × 2-bed, 73 × 3-bed

Hayfield East - aggregate GDV (per Client schedule)	€39,719,021 (including crèche component €1,279,423; average residential unit price €388,279; residential GIA c.117,284 sq ft / average c.1,184 sq ft per unit)
Hayfield West - consented units	86 residential units; 102,068 sq ft GIA; residential mix: 8 × 1-bed, 18 × 2-bed, 44 × 3-bed, 16 × 4-bed
Hayfield West - aggregate GDV (per Client schedule)	€34,896,000 (average unit price €405,767; average GIA c.1,187 sq ft per unit)
Combined Hayfield GDV	€74,615,021
Construction / hard costs	Benchmarked to SCSI Tender Price Index (August 2025 - national +1.5% H1 2025) and SCSI Real Cost of New Housing Delivery 2023 (Midlands region - hard cost for 3-bed semi approx. €209,000 per unit inclusive of site works and site development), adjusted forward at SCSI TPI rates. Client QS cost plan reviewed and reconciled to these benchmarks.
Professional fees & contingency	Included within hard and soft cost build-up per current SCSI benchmarks
Part V (social housing) obligation	10% of units - priced at existing use value per Section 96A, Planning and Development Act 2000, as preserved under the transitional regime in the Affordable Housing Act 2021 (applicable where the land was purchased between 1 September 2015 and 31 July 2021 and planning permission is granted before 31 July 2026), on the basis that the Client has confirmed the relevant transitional criteria are met for both schemes
Section 47/48 contributions	Nil - not applicable to this scheme
Build period	36 months
Sales commencement	Off-plan sales programme; first handovers scheduled per Client construction and sales programme (noting completed dwellings are intended to be retained by the Company)
Finance cost assumption	1.25% arrangement (in) · 5.75% margin over 1-month Euribor (subject to a 2.00% Euribor floor; implied minimum all-in rate of 7.75% per annum) during build · 1.25% exit (out) - per Maslow Capital credit-approved terms (Phase 1 ref. 6275; Phase 2 ref. 6287)
Finance facility in place	Yes - two Maslow Capital senior development facilities are in place for the Tullamore scheme, structured by phase: Phase 1 (Hayfield East, 99-unit phase) total facility of €25,622,316 over a 25-month term (Maslow ref. 6275); and Phase 2 (Hayfield West, 86-unit phase) total facility of €20,235,000 over a 24-month term

	(Maslow ref. 6287). Combined Tullamore facility envelope of €45,857,000.
Developer's profit on cost / on GDV	Not applied - the Company is retaining the completed dwellings on balance sheet rather than developing for onward sale (see Special Assumption SA1 in §2.8.2)
Pre-lets / pre-sales / forward funding	No forward fund - Company intends to retain the completed dwellings within its long-term investment portfolio (see Special Assumption SA1 in §2.8.2)
Residual Market Value (this Valuation)	€74,615,021

Reconciliation of Market Value to combined GDV: The combined Gross Development Value of Hayfield East and Hayfield West, as set out in the Client's unit-by-unit sales schedule (revised 23 April 2026), is **€74.6m** (Hayfield East €39,719,021 plus Hayfield West €34,896,000). The Market Value attributable to the Property on the Special Assumption set out in §2.8.2 is **€74,615,021**, equal to the combined Gross Development Value. Under Special Assumption SA1, the Valuation is provided on the bases (set out in §2.8.2) that the site is owned outright by the Company free of secured debt, that development funding is in place with Maslow Capital, that fixed-price construction contracts have been agreed and collateral warranties are in place, that the scheme will be completed in accordance with the current planning grant and cost plan, that the consented units will achieve the assessed gross development values, and that the Company will retain the completed dwellings within its long-term investment portfolio rather than develop for trading. On that basis the Market Value of the Property is expressed as the aggregate Gross Development Value of the consented scheme. The Reader's attention is drawn to the materiality of Special Assumption SA1 to the reported value; in the absence of the Special Assumption, on a conventional residual basis reflecting all development, finance, trading and profit risks, the Market Value would be materially lower.

Comparable / market evidence: GDV has been tested against completed-unit transaction evidence in Tullamore and the wider Midlands region, and against SCSI-published regional pricing. Construction cost benchmarking has been sourced from: (i) the SCSI Tender Price Index (August 2025 update - national inflation +1.5% in H1 2025); and (ii) the SCSI Real Cost of New Housing Delivery 2023 (Midlands region - hard cost c.€209,000 per 3-bed semi-detached unit), rolled forward at SCSI TPI rates. The Client's own cost plan, prepared by its appointed quantity surveyor, has been reviewed and reconciled to these benchmarks.

Sensitivity: Residual valuations are, by their nature, sensitive to small changes in the underlying inputs — in particular GDV, construction cost, build duration and the finance assumptions. A ±5% movement in GDV, without offsetting changes in costs or timing, would be expected to produce a more-than-proportionate movement in the residual Market Value. Readers should have particular regard to this sensitivity given the scale of this asset relative to the portfolio (27.1% of aggregate Market Value).

Key considerations: (a) the Property represents 27.1% of the Company's aggregate portfolio Market Value and is the single largest asset; (b) delivery is subject to successful execution of the construction programme; (c) Market Value is dependent on the continued availability of the Maslow Capital development finance facilities (Phase 1 and Phase 2) on the terms set out above; (d) no adjustment has been made for developer's profit / risk, reflecting that the Company is the long-term retainer of the completed dwellings rather than a developer-trader (Special Assumption SA1).

2.10.3 Carlow Housing Development, Co. Carlow

Address	Carlow Housing Development, Co. Carlow
Interest valued	Freehold
Property type	Development Site (residential-led, estate-type)
Planning status	Full Planning Permission granted - Phase 1 (Crossneen) under planning ref. 23/259; Phase 2 under planning ref. 24/60411
Current site condition	Serviced greenfield site
Valuation basis	Gross Development Value (GDV) on completion - Special Assumption (§2.8.2 / SA1)
Stage of acquisition	Owned
Date of inspection	3 April 2026
Market Value (€)	€51,855,000 — 18.8% of aggregate portfolio MV

Methodology: The Property has been valued by reference to its Gross Development Value (GDV) on completion of the consented scheme, on the Special Assumption set out in §2.8.2 (SA1), on the same methodological basis as Hayfield Development (§2.10.2). Under that Special Assumption, the Valuation reflects the assessed aggregate GDV of the completed scheme on the bases that the site is owned outright by the Company free of secured debt, development funding is in place with Maslow Capital, fixed-price construction contracts have been agreed and collateral warranties are in place, the scheme will be completed in accordance with the current planning grant and cost plan, and the Company will retain the completed dwellings within its long-term investment portfolio. No deduction has been made for total development costs, finance costs, Part V social housing contribution (assessed at 10% on the basis set out below), or developer's profit and risk, reflecting that the Company is not developing the scheme for onward sale. Readers should have particular regard to Special Assumption SA1; in the absence of that Special Assumption, on a conventional residual basis reflecting all such risks and costs, the Market Value would be materially lower. The Client's unit-by-unit asset schedule (revised 23 April 2026) and QS cost plan have been reviewed and reconciled to SCSI Southeast regional benchmarks.

Principal residual valuation inputs:

Scheme name	Crossneen, Carlow Town
Planning status	Full Planning Permission granted
Consented units	131 residential units plus crèche; combined GIA 158,428 sq ft (residential 153,609 sq ft / crèche 4,819 sq ft); residential mix: 18 × 2-bed apartment, 18 × 2-bed townhouse, 38 × 3-bed semi-detached / terrace, 57 × 4-bed semi-detached / detached
Unit mix (per Client schedule)	Two-bed apartments: 18; Two-bed townhouses (end/mid terrace): 18; Three-bed semi-

	detached/terrace: 38; Four-bed semi-detached/detached: 57
Aggregate GDV (per Client schedule)	€51,855,000 (per Client unit-by-unit sales schedule, revised 23 April 2026): residential GDV €50,955,000 (average residential unit price €388,969; average 1,173 sq ft per residential unit) plus crèche component €900,000 (4,819 sq ft).
Construction / hard costs	Benchmarked to SCSI Tender Price Index (August 2025) and SCSI Real Cost of New Housing Delivery 2023 (Southeast region, applicable to Carlow - hard cost for 3-bed semi approximately €204,000 per unit), adjusted forward at SCSI TPI rates
Part V (social housing) obligation	10% of units - priced at existing use value per Section 96A, Planning and Development Act 2000, as preserved under the transitional regime in the Affordable Housing Act 2021 (applicable where the land was purchased between 1 September 2015 and 31 July 2021 and planning permission is granted before 31 July 2026), on the basis that the Client has confirmed the relevant transitional criteria are met for both schemes
Section 47/48 contributions	Nil
Build period	36 months
Sales commencement	Off-plan sales programme; first handovers scheduled per Client construction and sales programme (noting completed dwellings are intended to be retained by the Company)
Finance cost assumption	1.25% in · 5.75% margin over 1-month Euribor (subject to a 2.00% Euribor floor; implied minimum all-in rate of 7.75% per annum) during build · 1.25% out - per Maslow Capital credit-approved terms (ref. 6274)
Finance facility in place	Yes - Maslow Capital senior development facility is in place for the Carlow scheme: total facility of €32,707,000 over a 33-month term (Maslow ref. 6274; Crossneen, Carlow - 131 units).
Developer's profit on cost / on GDV	Not applied - the Company is retaining the completed dwellings on balance sheet rather than developing for onward sale (see Special Assumption SA1 in §2.8.2)
Pre-lets / pre-sales / forward funding	No forward fund - Company intends to retain the completed dwellings within its long-term investment portfolio (see Special Assumption SA1 in §2.8.2)
Residual Market Value (this Valuation)	€51,855,000

The Market Value of €51,855,000 is equal to the combined Gross Development Value of the consented scheme (Crossneen, Carlow Town) as set out in the Client's unit-by-unit asset schedule (revised 23 April 2026). Consistent with the basis adopted for Hayfield (§2.10.2), the Valuation is provided under Special Assumption SA1 (§2.8.2) on the bases that the site is owned free of secured debt, development funding with Maslow Capital (ref. 6274, €32,707,000 over 33 months) is in place, fixed-price construction contracts have been agreed and collateral warranties are in place, the scheme will be completed in accordance with the current planning grant and cost plan, the consented units will achieve the assessed gross development values, and the Company will retain the completed dwellings within its long-term investment portfolio rather than develop for trading. The Reader's attention is drawn to the materiality of Special Assumption SA1 to the reported value; in the absence of the Special Assumption, on a conventional residual basis reflecting all development, finance, trading and profit risks, the Market Value would be materially lower. The comparable evidence, methodology and sensitivity commentary set out in §2.10.2 applies equally to this Property.

2.10.4 Lanyon Plaza, Belfast, Co. Antrim

Address	Lanyon Plaza, Belfast, Co. Antrim, Northern Ireland
Interest valued	Freehold
Property type	Commercial (multi-let office / mixed commercial)
Valuation basis	Market Value — investment method (income approach)
Stage of acquisition	Contracts Exchanged
Date of inspection	13 April 2026
Market Value (€)	€68,401,000 — 24.9% of aggregate portfolio MV
Market Value (£) — underlying	£58,065,639 (rounded; converted at £1 = €1.17800 per §1.11)

At the Valuation Date this Property is held by the Company under a contract to acquire, not yet completed. The Valuation is accordingly provided on the Special Assumption set out in §2.8.5 (SA2) (that the contract will complete in accordance with its terms, with good and marketable title delivered on completion, and no material adverse change to the physical condition or the tenancy profile between the Valuation Date and completion).

Principal valuation inputs:

Tenure	Freehold (heritable, per Northern Ireland title)
Net Internal Area (office accommodation)	182,459 sq ft, arranged over West Tower and East Tower, with part basement
Car parking	85 car parking spaces let to office tenants under annual licences
Principal tenants	Department of Finance (Northern Ireland) (Floors 1-4 plus part basement 1-2), Version 1 Technology Ltd, Digital Catapult, McGarrigle Legal, Harbinson Mulholland Partnership (t/a), Amey OW Ltd,

	Bazaarvoice Ltd, G & L Scientific Ltd, Brewin Dolphin Ltd, PPM (NI) Ltd, plus two vacant suites (Level 7B West Tower - 2,400 sq ft; Level 5 East Tower - 5,500 sq ft)
Anchor tenant — Department of Finance (Northern Ireland)	101,619 sq ft (55.7% of NIA). Lease from 12 May 2014 expiring 11 May 2034 (c.7.8 years unexpired); next review 12 May 2029; passing rent £2,286,433 p.a. (£22.50/sq ft); ERV £2,388,047 p.a. (£23.50/sq ft)
Aggregate passing rent	£3,875,254 per annum (€4,565,049 per Appendix 1) (office and car parking)
Aggregate ERV	£4,242,075 per annum (€4,997,164 per Appendix 1)
Over-rent / under-rent position	Aggregate reversion on review of +9.5% (ERV vs passing); modest reversionary potential
Service charge arrangement	Standard FRI multi-let basis with recoverable service charge
Vacancy / voids	7,900 sq ft vacant (4.3% of NIA); rental coverage of £185,650 per annum agreed by vendor on vacant suites
WAULT to expiry (income-weighted, office accommodation)	Approximately c.7.8 years
Net Initial Yield adopted	6.25% (passing rent £3,875,254 ÷ gross-up of £58,065,639 at 6.74% NI commercial purchaser’s costs = £61,977,276)
Equivalent Yield adopted	6.55% (weighted between NIY and Reversionary Yield, reflecting the c.7.8-yr unexpired anchor lease to the Department of Finance (Northern Ireland) and the +9.5% reversion to ERV)
Reversionary Yield (on full reletting of vacancy)	6.84% (ERV £4,242,075 ÷ £61,977,276 gross-up of MV)
Market Value (€)	€68,401,000
Market Value (£) — underlying	£58,065,639 (rounded; converted at £1 = €1.17800 per §1.11)

Methodology: Lanyon Plaza has been valued on the investment method by reference to the contracted net rental income capitalised at a market-derived equivalent yield. The anchor lease to the **Department of Finance (Northern Ireland)** (Department of the Northern Ireland Executive) underpins the value, providing sovereign-backed income over 101,619 sq ft (55.7% of the NIA) with c.8.1 years unexpired. The balance of the income is derived from a diversified sub-tenant mix across two towers. Yield evidence has been drawn from comparable multi-let office and mixed-use commercial investment transactions in Belfast and, where relevant, in wider UK regional office markets of similar profile. The adopted yield reflects the asset's lot size, the government covenant anchor, the sub-tenant mix, the unexpired lease term, the current vacancy (c.4.3% of NIA, underpinned by vendor rental coverage of

£185,650 p.a.), the supply/demand balance in the Belfast office market as at the Valuation Date, and the prevailing interest rate environment.

Key considerations: (a) the asset represents 24.9% of the Company's aggregate portfolio Market Value and is the single largest commercial holding; (b) the asset is located in Northern Ireland, introducing a Sterling-denominated earnings stream and foreign exchange exposure to the Company (see §1.11); (c) acquisition completion risk applies until legal completion (Special Assumption SA2); (d) the Company's attention is drawn to the concentration of value in this single asset in the context of the proposed Listing.

2.10.5 SQA Building, 24 Wester Shawfair, Shawfair Park, Edinburgh EH22 1FD

Address	24 Wester Shawfair, Shawfair Park, Edinburgh, EH22 1FD, Scotland
Interest valued	Heritable (Scottish equivalent of English freehold)
Property type	Grade A office and adjoining Script Management Facility (SMF)
Valuation basis	Market Value - investment method (income approach)
Stage of acquisition	Contracts Exchanged
Date of inspection	27 November 2025
Market Value (€)	€11,992,000 – 4.4% of aggregate portfolio MV
Market Value (£) — underlying	£10,180,000 (rounded; converted at £1 = €1.17800 per §1.11)

Principal valuation inputs:

Net Internal Area — Main Office	42,523 sq ft (3,950.5 sq m) over ground and two upper floors
Net Internal Area — Script Management Facility	11,450 sq ft (1,063.7 sq m) over ground and first floors
Combined NIA	53,973 sq ft (5,014.2 sq m)
Car parking	149 spaces (of which 8 disabled) plus covered cycle storage
Site area	Approximately 1.01 hectares (2.5 acres)
Tenant (both leases)	The Scottish Ministers (sovereign covenant - Scottish Government)
Occupying user	Scottish Qualifications Authority (SQA) - national accreditation and awarding body, established under the Education (Scotland) Act 1996
Lease commencement	31 October 2011
Lease expiry	14 September 2036 (approximately 10.2 years unexpired as at the Valuation Date)
Break option	None - unbroken term

Rent review pattern	5-yearly, upwards-only Open Market Rent Reviews; next review 31 October 2026
Passing rent — Main Office	£762,750 per annum (£17.94 per sq ft)
Passing rent — SMF	£102,304 per annum (£8.93 per sq ft)
Aggregate passing rent	£865,054 per annum
Repairing obligations	Full Repairing & Insuring
Service charge cap	Estate service charge capped at £6,077 per annum (indexed RPIX or 5% per annum)
Net Initial Yield adopted	7.95% Net Initial Yield (passing rent £865,054 ÷ gross-up of £10,177,106 at c.6.5% Scottish commercial purchaser's costs = £10,838,618; £865,054 ÷ £10,838,618 = 7.98%; Net Initial Yield adopted at 7.95%), reflecting the sovereign covenant of The Scottish Ministers, the c.10.2 years unexpired lease term, the 5-yearly upwards-only Open Market rent review pattern, and comparable UK regional government-let office investment evidence
Market Value (this Valuation)	€11,992,000 (£10,180,000)

Methodology: The Property has been valued on the investment method, capitalising the aggregate passing rent of £865,054 per annum at a Net Initial Yield of 7.95% (with c.6.5% Scottish commercial purchaser's costs gross-up), which produces a Net Market Value of £10,177,106 (rounded to £10,180,000), equivalent to €11,992,000 at the EUR/GBP reference rate adopted in §1.11. The lease, in favour of **The Scottish Ministers** (i.e. a direct Scottish Government covenant), provides unbroken sovereign-backed income for the full unexpired term to 14 September 2036. The 7.95% Net Initial Yield reflects the sovereign covenant, the c.10.2 years unexpired term, the strictly institutional lease structure (full repairing and insuring with 5-yearly upwards-only Open Market rent reviews), and current UK regional government-let office investment evidence. The next rent review on 31 October 2026 provides near-term reversionary potential which has not been priced into the Initial Yield but which underpins downside protection.

Key considerations: (a) the income is provided by a sovereign covenant (Scottish Government); (b) approximately 10.2 years unexpired at the Valuation Date provides long-dated index-linked yield security; (c) the Shawfair Park location is serviced by the Borders Railway (Shawfair station c.1 mile) and Sheriffhall Park & Ride, and forms part of Edinburgh's largest current urban expansion; (d) the SMF element is held on a shell specification, providing future flexibility; (e) the asset carries a Sterling-denominated earnings stream and corresponding foreign exchange exposure (§1.11).

2.10.6 Belgard Square, Tallaght, Dublin 24

Address	Belgard Square West, Tallaght, Dublin 24, Co. Dublin
Interest valued	Virtual Freehold
Property type	Commercial - retail and F&B neighbourhood scheme
Valuation basis	Market Value - investment method (income approach)
Stage of acquisition	Contracts Exchanged
Date of inspection	13 April 2026
Market Value (€)	€11,250,000 - 4.1% of aggregate portfolio MV

Principal valuation inputs:

Aggregate lettable area	Approximately 33,249 sq ft across 17 tenancies (including one vacant unit)
Tenant mix	Diversified F&B, retail and professional services, including Musgrave Limited (EuroGiant and Mróz sub-lets), BoyleSports (Belboyle Property Ltd), Supermac's (Pat McDonagh / Papa John's), Smile Dental (Xeon Dental Services), Polonez (Tempside Ltd), Saravanna Bhavana (Turmeric Trails Ltd), Anjappar (Downunder Restaurants) and others
Aggregate passing rent (2026)	€1,185,626 per annum (rising to €1,214,391 in 2027 per contracted uplifts)
Vacancy	Unit 1 - c.1,873 sq ft vacant; ERV applied €55,000 per annum
WAULT to expiry (income-weighted)	c.8.7 years to expiry / c.7.5 years to earliest tenant break (range: Boylesports lease expired January 2026 and tenant is currently in overholding claiming a new lease, through to 19.3 years on Biriyani House)
Lease profile	Predominantly 20–32 year terms (several dating from 2005), with open-market and upwards-only rent reviews; mix of fixed and reviewable reversions; multiple tenants with personal guarantees
Net Initial Yield adopted (2026 income)	9.65% (passing rent €1,185,626 ÷ gross-up of €11,250,000 MV at 9.25% Irish purchaser's costs = €12,290,625)
Equivalent Yield adopted	9.40% (reflecting over-rented positions on historic 2005 leases offset by contracted step-ups in 2027, plus reletting reversion on the vacant Unit 1)
Market Value (this Valuation)	€11,250,000

Methodology: The Property has been valued on the investment method, capitalising the 2026 contracted rental income of €1,185,626 per annum at a market-derived equivalent yield, with adjustments for the vacant unit, over-rented positions on certain historical leases, and the mix of rent review patterns. Yield evidence has been drawn from comparable multi-tenanted neighbourhood retail / F&B investment transactions in Greater Dublin. At the Valuation Date the Property is held by the Company under exchanged but uncompleted contracts, and Special Assumption SA2 (§2.8.5) applies: the Valuation assumes that the purchase contract will complete in accordance with its agreed terms, with good and marketable title to be delivered.

Key considerations: (a) the tenant mix is diversified with national and regional covenants (notably Musgrave Limited sub-letting EuroGiant and Mróz); (b) certain leases dating from 2005 are over-rented relative to current market rents — however, the tenants remain in occupation and are expected to continue; (c) the Boylesports (Belboyle Property Ltd / surety) lease expired in January 2026, with the tenant currently in overholding and seeking a new lease; (d) the Property benefits from contracted step-ups in 2027 (notably Saravanna Bhavana and Supermac's/Papa John's); (e) the acquisition is at Contracts Exchanged stage, and Special Assumption SA2 (§2.8.5) applies until legal completion.

2.10.7 Millennium House, West Bridge, Loughrea, Co. Galway

Address	Millennium House, West Bridge, Loughrea, Co. Galway
Interest valued	Freehold
Property type	Mixed-use development - 11 commercial units plus 5 residential apartments
Valuation basis	Market Value - income capitalisation approach
Stage of acquisition	Owned
Folio	GY122962F, Land Registry
Date of inspection	4 February 2026
Market Value (€)	€3,100,000 — 1.1% of aggregate portfolio MV

Principal valuation inputs:

Total lettable accommodation	Approximately 16,981 sq ft across 11 commercial units and 5 residential apartments
Car parking	20 onsite car parking spaces
Commercial tenancies	Occupiers include BoyleSports (20-year lease to 2042), Office of Public Works / OPW (10-year lease to 2027), Brothers of Charity (9yr 11mth to 2031), Eastern Tandoori (25-year lease to 2032), Recruitsafe, Em Better Choice, Barber O'Malley, Gadget Fix, Pastor Mauri, and others
Residential tenancies	5 apartments let under standard private residential tenancy agreements (traditional tenancy terms)
Aggregate gross rental income (per tenancy schedule)	€259,571 per annum (exclusive of VAT) - of which €192,771 commercial and €66,800 residential

Principal covenant anchors	BoyleSports (national betting retailer), Office of Public Works (Irish Government), Brothers of Charity (national charitable body)
Net Initial Yield adopted	7.65% (passing rent €259,571 ÷ gross-up of €3,100,000 MV at 9.25% Irish purchaser's costs = €3,386,750), reflecting the diversified covenant profile (including OPW and BoyleSports), the diversification benefit across 16 tenancies, the secondary town location in Loughrea, and current regional Irish mixed-use investment evidence
Market Value (this Valuation)	€3,100,000

Methodology: The Property has been valued on the investment method, capitalising the aggregate contracted rental income of €259,571 per annum at a Net Initial Yield of 7.65%, after applying a 9.25% Irish commercial purchaser's costs gross-up (€3,100,000 × 1.0925 = €3,386,750; €259,571 ÷ €3,386,750 = 7.66%; Net Initial Yield adopted at 7.65%). The yield reflects: (a) the covenant profile delivered by the OPW (Irish Government) and national retail covenants (BoyleSports); (b) the diversification benefit of 16 individual tenancies across commercial and residential use; (c) the secondary town location in Loughrea, which typically trades at a margin over Dublin / primary urban centre yields; (d) the near-term expiry of the OPW lease in December 2027 and the associated re-letting / renewal risk; and (e) the freehold title, onsite parking, and town-centre positioning. The valuation reflects current market conditions, lease events and the OPW reversion as at the Valuation Date of 20 July 2026.

Key considerations: (a) the OPW lease expires 31 December 2027 and represents a meaningful portion of the commercial income - lease renewal / re-letting risk applies; (b) the mixed residential-commercial use introduces exposure to Irish Residential Tenancies Board regulation on the residential units; (c) secondary-town liquidity is typically lower than in primary centres, which may affect future exit; (d) the income base is diversified across 16 tenancies, which mitigates single-tenant concentration risk.

2.10.8 Social Housing Portfolio (55 Properties)

The Company holds 55 individual Properties comprising the Irish social housing portfolio, let under 25-year enhanced Full Repairing and Insuring (FRI) leases directly to the relevant Local Authority under the **Mortgage-to-Rent** framework. Rent reviews are indexed to the Consumer Price Index (CPI) on each review date in accordance with the terms of each lease. The unexpired lease term across the portfolio ranges from approximately **23.9 years to 24.9 years** as at the Valuation Date.

Methodology: Each Property has been valued individually on the investment method, capitalising the contracted passing rent at a **Net Initial Yield of 5.05%**. The yield adopted reflects: (a) the strength of the underlying counterparty (Irish Local Authority); (b) the long unexpired term of the lease; (c) the CPI indexation of the income stream; (d) the FRI nature of the lease (minimal non-recoverable expenditure on the landlord); and (e) comparable investment evidence in the Irish social housing market.

Aggregate Market Value of the social housing portfolio: €21,579,636 (55 Properties, 7.8% of aggregate portfolio MV). Individual Market Values per Property are set out in Appendix 1.

HAP tenancies: Properties 25 (12 Glasan Village) and 26 (23 Fionn Uisce), Galway, are let on traditional private residential tenancies under the Housing Assistance Payment (HAP) scheme and not on a 25-year enhanced lease. These have been valued on comparable residential investment evidence appropriate to owner-occupier resale value, reflecting the shorter and less-structured income profile. Aggregate Market Value of the two HAP Properties: €700,000.

2.10.9 Commercial Portfolio - Individual Asset Particulars

Detailed particulars for each material commercial asset (area, tenant, lease profile, rent, yields, WAULT) are set out in Appendix 1. Summary positions for each material asset are as follows (with Lanyon Plaza, described separately at §2.10.4, included for completeness):

Asset	Valuation basis	Market Value (€)
Lanyon Plaza, Belfast (see §2.10.4)	Investment	€68,401,000
SQA Building, Shawfair Park, Edinburgh	Investment	€11,992,000
NCP Nottingham, St James Street	Investment	€9,973,000
NCP Cardiff, Knox Road	Investment	€11,881,000
35 Limavady Road, Derry	Investment	€4,249,000
Belgard Square, Tallaght	Investment	€11,250,000
Millennium House, Loughrea	Investment	€3,100,000
Greenfields Lodge Hotel, Headford	Investment	€1,500,000
Edward Street Car Park, Tralee	Investment	€750,000
94 O'Connell Street, Limerick	Investment	€2,325,000
O'Connell Street Development (Residual), Limerick	Residual - full planning permission	€1,025,000

For each commercial asset above, the investment method has been applied by capitalising the contracted / ERV net rental income at a market-derived yield, with adjustments for lease profile, covenant, voids and capital expenditure as appropriate. The per-asset particulars - floor area, tenant identity, lease start / expiry, breaks, rent review pattern, passing rent, ERV, service charge arrangements, Net Initial Yield, Equivalent Yield, and WAULT - are set out in Appendix 1. Greenfields Lodge Hotel, Headford was historically owner-operated by the Company. As at the Valuation Date, an agreed lease has been put in place with an annual rent of €110,000 per annum, and the Property has therefore been valued on the investment method by reference to that agreed lease, applying a Net Initial Yield of 6.70% (passing rent €110,000 ÷ gross-up of €1,500,000 MV at 9.25% Irish purchaser's costs = €1,638,750), reflecting the location, lot size and current regional Irish hotel investment evidence.

2.11 Material Change Statement

2.11.1 We confirm, in accordance with the Red Book Global and VPGA 10, that, in our opinion, the Market Value of the Properties as at the Date of Report would **not be materially different** from their Market Value as at the Valuation Date. Accordingly, we confirm that there has been no material change to the aggregate Market Value of the Properties between the Valuation Date and the Date of Report.

2.12 VPGA 10 Compliance Statement

2.12.1 We confirm that this Valuation Report has been prepared in accordance with the requirements of **VPGA 10 of the Red Book Global**, which applies to valuations for inclusion in prospectuses and circulars, and having regard to the ESMA recommendations for property companies (originally CESR/05-054b, as updated). We further confirm that the valuations have been undertaken **independently and objectively**, and that no director, officer or employee of HPS Real Estate involved in this Valuation has any financial interest in the Company or in the outcome of the Listing.

2.13 Responsibility and Consent

2.13.1 For the purposes of **Section 1349(1) of the Companies Act 2014** and **Regulation (EU) 2017/1129** (the Prospectus Regulation) and Commission Delegated Regulation (EU) 2019/980, HRE Property Limited trading as HPS Real Estate accepts responsibility for the information contained in this Valuation Report. We confirm that, to the best of our knowledge, the information contained in this Valuation Report is in accordance with the facts and that the Valuation Report makes no omission likely to affect its import.

2.13.2 HPS Real Estate hereby **consents** to the inclusion of this Valuation Report in the Prospectus to be published by the Company in connection with the Listing, and to references to our name in the form and context in which they appear therein, and confirms that such consent has not been, and will not be, withdrawn.

Appendix 1 — Property Schedule

The following schedule sets out the 70 Properties comprising the portfolio, together with their principal particulars and individual Market Values as at the Valuation Date of 20 July 2026. The schedule is presented in the format contemplated by VPGA 10 and the ESMA recommendations for property companies.

Notes:

- Market Value is expressed in Euro (€). UK-located Properties have been valued in Pounds Sterling and converted at £1 = €1.17800 (source: ECB euro foreign exchange reference rate, EUR/GBP 0.84890, published 20 July 2026 - see §1.11).
- NIY = Net Initial Yield; EY = Equivalent Yield; ERV = Estimated Rental Value (Market Rent, as defined in §2.2).
- Development sites (Hayfield Tullamore - Property 30; Carlow Housing Development - Property 31; and O'Connell Street Residual - Property 63) have been valued on the basis set out in §2.5 and §2.8, and yield / rental fields are accordingly not applicable.
- Social housing Properties are let under 25-year enhanced FRI leases directly to the relevant Local Authority under the Mortgage-to-Rent framework, with CPI-indexed rent reviews. Individual particulars per Property are set out in the schedule below.
- Properties 25 (12 Glasan Village) and 26 (23 Fionn Uisce) are held subject to HAP traditional tenancies, not long-dated leases.

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
1	25 Cashel Road, Tipperary	Tipperary	Freehold	Social Housing — Stage: Owned	-	Tipperary County Council	22 Jun 2050	10,808	10,808	5.05%	5.05%	196,500	5 January 2026
2	27 Hawthorns, Nenagh	Tipperary	Freehold	Social Housing — Stage: Owned	-	Tipperary County Council	19 Jun 2050	14,052	14,052	5.05%	5.05%	255,500	5 January 2026
3	28 Harbour Drive, Tullamore	Offaly	Freehold	Social Housing — Stage: Owned	-	Offaly County Council	23 Sep 2050	17,820	17,820	5.05%	5.05%	324,000	5 January 2026
4	33 Mellows Avenue, Finglas	Dublin 11	Freehold	Social Housing — Stage: Owned	-	Dublin City Council	23 Sep 2050	21,588	21,588	5.05%	5.05%	392,500	6 January 2026
5	23 Brookford Park, Rush	Dublin	Freehold	Social Housing — Stage: Owned	-	Fingal County Council	23 Sep 2050	21,065	21,065	5.05%	5.05%	383,000	6 January 2026
6	6 The Court, Liffey Hall, Newbridge	Kildare	Freehold	Social Housing — Stage: Owned	-	Kildare County Council	23 Sep 2050	29,700	29,700	5.05%	5.05%	540,000	6 January 2026
7	7 Tara Court Square, Navan	Meath	Freehold	Social Housing — Stage: Owned	-	Meath County Council	23 Sep 2050	20,515	20,515	5.05%	5.05%	373,000	5 January 2026

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
8	35 Upper Kensington, Clarke's Hill, Rochestown	Cork	Freehold	Social Housing — Stage: Owned	-	Cork City Council	23 Sep 2050	30,195	30,195	5.05%	5.05%	549,000	7 January 2026
9	3 Valley Park Road, Finglas	Dublin 11	Freehold	Social Housing — Stage: Owned	-	Dublin City Council	23 Sep 2050	24,860	24,860	5.05%	5.05%	452,000	6 January 2026
10	100 Burrin Manor, Tullow Road	Carlow	Freehold	Social Housing — Stage: Owned	-	Carlow County Council	23 Sep 2050	14,025	14,025	5.05%	5.05%	255,000	5 January 2026
11	7 Elm Mews, Classes Lake, Ovens	Cork	Freehold	Social Housing — Stage: Owned	-	Cork City Council	23 Sep 2050	22,660	22,660	5.05%	5.05%	412,000	7 January 2026
12	234 Castlepark, Ballybane	Galway	Freehold	Social Housing — Stage: Owned	-	Galway City Council	19 Jun 2050	19,442	19,442	5.05%	5.05%	353,500	8 January 2026
13	37 Borris Little, Portlaoise	Laois	Freehold	Social Housing — Stage: Owned	-	Laois County Council	19 Jun 2050	17,820	17,820	5.05%	5.05%	324,000	6 January 2026
14	74 Grian Ard, Longford	Longford	Freehold	Social Housing — Stage: Owned	-	Longford County Council	19 Jun 2050	14,025	14,025	5.05%	5.05%	255,000	8 January 2026
15	41 Thorndale Estate, Dublin Hill	Cork	Freehold	Social Housing — Stage: Owned	-	Cork City Council	19 Jun 2050	21,065	21,065	5.05%	5.05%	383,000	7 January 2026
16	11 Grange Drive, Muirhevnamore, Dundalk	Louth	Freehold	Social Housing — Stage: Owned	-	Louth County Council	22 Jun 2050	17,270	17,270	5.05%	5.05%	314,000	6 January 2026
17	39 Woodstream, Coolaney	Sligo	Freehold	Social Housing — Stage: Owned	-	Sligo County Council	19 Jun 2050	15,125	15,125	5.05%	5.05%	275,000	8 January 2026
18	Edward Street Car Park, Tralee	Kerry	Freehold	Car Park — Stage: Owned	-	Vacant possession	n/a — vacant	0	-	0.00%	-	750,000	7 January 2026
19	Greenfields Lodge Hotel, Headford	Galway	Freehold	Hotel — Stage: Owned	-	Maxfam Limited (on agreed lease at €110,000 p.a.)	On agreed lease	110,000	110,000	6.70%	n/a	1,500,000	4 February 2026
20	NCP Nottingham, St James Street	Nottingham (UK)	Virtual Freehold	Car Park — Stage: Contracts Exchanged	475 spaces	National Car Parks Limited (guaranteed by Park24 Co. Ltd /	c.2064 (38+ yrs unexpired)	649,584	649,584	6.10%	6.50%	9,973,000	11 December 2025

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
						Development Bank of Japan)							
21	NCP Cardiff, Knox Road	Cardiff (Wales)	Virtual Freehold	Car Park — Stage: Contracts Exchanged	747 spaces	National Car Parks Limited (guaranteed by Park24 Co. Ltd / Development Bank of Japan)	c. Feb 2048 (21.5 yrs unexpired)	833,361	833,361	6.55%	6.85%	11,881,000	19 December 2025
22	35 Limavady Road, Derry	Derry (NI)	Freehold	Office — Stage: Contracts Exchanged	-	Vacant possession	n/a — vacant	0	-	0.00%	-	4,249,000	29 January 2026
23	SQA Building, Shawfair Park, Edinburgh	Edinburgh (Scotland)	Freehold	Office & Warehouse — Stage: Contracts Exchanged	5,014	The Scottish Ministers (Scottish Government — occupied by SQA)	14 Sep 2036	1,019,034	1,019,034	7.95%	7.95%	11,992,000	27 November 2025
24	Millennium House, Loughrea	Galway	Freehold	Mixed Use Development — Stage: Owned	1,578	Multi-let (16 tenancies); anchors: BoyleSports, OPW, Brothers of Charity	Multi — to 2042	259,571	259,571	7.65%	7.65%	3,100,000	4 February 2026
25	12 Glasan Village, Renmore	Galway	Freehold	HAP Tenancy — Stage: Owned	-	HAP tenancy (private)	Annual rolling (HAP)	23,040	23,040	n/a — HAP	n/a — HAP	350,000	2 February 2026
26	23 Fionn Uisce, Doughiska	Galway	Freehold	HAP Tenancy — Stage: Owned	-	HAP tenancy (private)	Annual rolling (HAP)	38,400	38,400	n/a — HAP	n/a — HAP	350,000	2 February 2026
27	13 Heathfield Green	Dublin 11	Freehold	Social Housing — Stage: Owned	-	Fingal County Council	14 Apr 2051	29,150	29,150	5.05%	5.05%	530,000	3 April 2026
28	8 Oak Ridge, Aylesbury Road, Ferrybank	Kilkenny	Freehold	Social Housing — Stage: Owned	-	Kilkenny County Council	14 Apr 2051	18,892	18,892	5.05%	5.05%	343,500	3 April 2026
29	33 Clusker Park, Navan	Meath	Freehold	Social Housing — Stage: Owned	-	Meath County Council	14 Apr 2051	19,442	19,442	5.05%	5.05%	353,500	3 April 2026
30	Hayfield Development, Tullamore	Offaly	Freehold	Development Site (GDV) — Stage: Owned	-	n/a — development site	n/a — development site	n/a	n/a	n/a — see §2.5/§2.8.2	n/a	74,615,021	3 April 2026

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
31	Carlow Housing Development	Carlow	Freehold	Development Site (GDV) — Stage: Owned	-	n/a — development site	n/a — development site	n/a	n/a	n/a — see §2.5/§2.8.2	n/a	51,855,000	3 April 2026
32	42 Moylaragh Crescent, Balbriggan	Dublin	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Fingal County Council	14 Apr 2051	25,920	25,920	5.05%	5.05%	471,273	7 April 2026
33	Cleariestown South	Wexford	Freehold	Social Housing — Stage: Owned	Not Available	Wexford County Council	14 Apr 2051	14,580	14,580	5.05%	5.05%	265,091	9 April 2026
34	Kilcoole, Rathoe	Carlow	Freehold	Social Housing — Stage: Owned	Not Available	Carlow County Council	14 Apr 2051	18,360	18,360	5.05%	5.05%	333,818	8 April 2026
35	7 Fernwood, Red Barns Road, Dundalk	Louth	Freehold	Social Housing — Stage: Owned	Not Available	Louth County Council	14 Apr 2051	19,440	19,440	5.05%	5.05%	353,455	7 April 2026
36	65 Foxfield, Carrickmacross	Monaghan	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Monaghan County Council	14 Apr 2051	15,120	15,120	5.05%	5.05%	274,909	10 April 2026
37	Tomathone Upper, Inch	Wexford	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Wexford County Council	14 Apr 2051	15,660	15,660	5.05%	5.05%	284,727	9 April 2026
38	Apartment 22, Rockbrae Hall, Ticknock Grove, Sandyford	Dublin 18	Virtual Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Dún Laoghaire-Rathdown County Council	14 Apr 2051	26,220	26,220	5.05%	5.05%	476,727	7 April 2026
39	41 Ard Bracken, Kilteragh, Dooradoyle	Limerick	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Limerick City and County Council	14 Apr 2051	23,760	23,760	5.05%	5.05%	432,000	8 April 2026
40	31 Hillcrest Park, Hillcrest, Lucan	Dublin	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	South Dublin County Council	14 Apr 2051	27,000	27,000	5.05%	5.05%	490,909	7 April 2026
41	13 Cleggan Park	Dublin 10	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Dublin City Council	14 Apr 2051	27,000	27,000	5.05%	5.05%	490,909	7 April 2026

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
42	30 Prospect Mews, Kilcohan	Waterford	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Waterford City and County Council	14 Apr 2051	17,820	17,820	5.05%	5.05%	324,000	9 April 2026
43	11 Village Green, Omeath	Louth	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Louth County Council	14 Apr 2051	19,440	19,440	5.05%	5.05%	353,455	7 April 2026
44	54 Benbulbin Road	Dublin 12	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Dublin City Council	14 Apr 2051	27,000	27,000	5.05%	5.05%	490,909	7 April 2026
45	19 Cratloe Court Drive, Caherdavin	Limerick	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Limerick City and County Council	14 Apr 2051	18,360	18,360	5.05%	5.05%	333,818	8 April 2026
46	Lakeview, Donaghpatrick, Headford	Galway	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Galway County Council	14 Apr 2051	17,280	17,280	5.05%	5.05%	314,182	10 April 2026
47	3 Abbey Drive, Abbey Park, Ferrybank	Kilkenny	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Kilkenny County Council	14 Apr 2051	18,014	18,014	5.05%	5.05%	327,535	9 April 2026
48	6 Coachyard Manor, Enfield	Meath	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Meath County Council	14 Apr 2051	21,600	21,600	5.05%	5.05%	392,727	7 April 2026
49	14 Liffey Way, Liffey Valley Park, Lucan	Dublin	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	South Dublin County Council	14 Apr 2051	28,080	28,080	5.05%	5.05%	510,545	7 April 2026
50	4 Westbrook Grove, Naul Road, Balbriggan	Dublin	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Fingal County Council	14 Apr 2051	25,920	25,920	5.05%	5.05%	471,273	7 April 2026
51	4 Moylaragh Way, Balbriggan	Dublin	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Fingal County Council	14 Apr 2051	21,600	21,600	5.05%	5.05%	392,727	7 April 2026
52	27 Tara Crea, Kilteragh, Dooradoyle	Limerick	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Limerick City and County Council	14 Apr 2051	23,760	23,760	5.05%	5.05%	432,000	8 April 2026

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
53	30 Fatima Court, Castletown, Dundalk	Louth	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Louth County Council	14 Apr 2051	18,900	18,900	5.05%	5.05%	343,636	7 April 2026
54	5 Sevenoaks, Kilmallock Road	Limerick	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Limerick City and County Council	14 Apr 2051	23,760	23,760	5.05%	5.05%	432,000	8 April 2026
55	14 Montrose Grove	Dublin 5	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Dublin City Council	14 Apr 2051	34,560	34,560	5.05%	5.05%	628,364	7 April 2026
56	40 Clooneevan, Clermont, Dundalk	Louth	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Louth County Council	14 Apr 2051	18,900	18,900	5.05%	5.05%	343,636	7 April 2026
57	162 Fíodh Mor, Abbeylands, Ferrybank	Kilkenny	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Kilkenny County Council	14 Apr 2051	18,360	18,360	5.05%	5.05%	333,818	7 April 2026
58	63 Whitestown Avenue	Dublin 15	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Fingal County Council	14 Apr 2051	29,700	29,700	5.05%	5.05%	540,000	7 April 2026
59	122 Meadow View, Drogheda	Louth	Freehold	Social Housing — Stage: Contracts Exchanged	Not Available	Louth County Council	14 Apr 2051	22,680	22,680	5.05%	5.05%	412,364	7 April 2026
60	Lanyon Plaza, Belfast	Antrim (NI)	Freehold	Commercial — Stage: Contracts Exchanged	16,949	Multi-let; anchor: Department of Finance (Northern Ireland) (55.7% NIA)	Multi — anchor 11 May 2034	4,565,049	4,997,164	6.25%	6.55%	68,401,000	13 April 2026
61	Belgard Square, Tallaght	Dublin	Virtual Freehold	Commercial — Stage: Contracts Exchanged	3,089	Multi-let (16 occupied + 1 vacant unit); principal covenants: Musgrave Ltd (EuroGiant + Mróz, €242,836 combined p.a.), Belboyle	Multi — Boylesports lease expired Jan 2026 (in overholding, claiming new lease) to Aug 2045 (Biriyani anchor)	1,185,626	1,240,626	9.65%	9.40%	11,250,000	13 April 2026

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
						Property Ltd / Boylesports surety (€123,750 p.a.), Xeon Dental t/a Smile Dental (€120,000 p.a.), Turmeric Trails t/a Saravanna Bhavana (€111,110 p.a.)							
62	94 O'Connell Street, Limerick	Limerick	Freehold	Commercial — Stage: Contracts Exchanged	-	Vacant possession	n/a — vacant	0	-	0.00%	-	2,325,000	14 April 2026
63	O'Connell Street Development (Residual), Limerick	Limerick	Freehold	Development Site — Stage: Contracts Exchanged	-	n/a — development site	n/a — development site	n/a	n/a	n/a — see §2.5/§2.8.2	n/a	1,025,000	14 April 2026
64	181 Windmill Park, Dublin 12	Dublin	Freehold	Social Housing — Stage: Owned	Not Available	Dublin City Council	27 May 2051	28,080	28,080	5.05%	5.05%	556,040	16 June 2026
65	Eagle Hill, Ballinamult, Co Waterford	Waterford	Freehold	Social Housing — Stage: Owned	Not Available	Waterford County Council	24 May 2051	14,580	14,580	5.05%	5.05%	288,713	16 June 2026
66	33 Clodagh Road, Avondale, Co Waterford	Waterford	Freehold	Social Housing — Stage: Owned	Not Available	Waterford County Council	24 May 2051	17,850	17,850	5.05%	5.05%	353,465	16 June 2026
67	11 Hillcrest, Watergrasshill, County Cork	Cork	Freehold	Social Housing — Stage: Owned	Not Available	Cork City Council	24 May 2051	28,320	28,320	5.05%	5.05%	560,792	16 June 2026
68	78 Ard Daire, New Ross Road, Ferrybank	Waterford	Freehold	Social Housing — Stage: Owned	Not Available	Kilkenny County Council	26 June 2051	17,280	17,280	5.05%	5.05%	314,182	14 July 2026
69	208 Dún Eoin, Carrigaline	Cork	Freehold	Social Housing — Stage: Owned	Not Available	Cork County Council	26 June 2051	25,920	25,920	5.05%	5.05%	471,273	14 July 2026
70	5 Valley View, Swords	Dublin	Freehold	Social Housing — Stage: Owned	Not Available	Fingal County Council	26 June 2051	28,620	28,620	5.05%	5.05%	520,364	14 July 2026

No.	Property	Region	Interest	Property Type / Stage of Acquisition	Floor Area / Site (sq m)	Principal Tenant	Lease Expiry	Passing Rent (€ p.a.)	ERV (€ p.a.)	NIY (%)	EY (%)	Market Value (€)	Date of Inspection
	Aggregate portfolio							9,862,628	**10,349,743**			**275,195,657**	

Appendix 2 - Abbreviations and Glossary

Term	Definition
AHB	Approved Housing Body - a body approved under section 6 of the Housing (Miscellaneous Provisions) Act 1992 for the provision of social housing.
CALF	Capital Advance Leasing Facility - a capital loan facility made available by the Department of Housing, Local Government and Heritage (Ireland) to AHBs.
CBI	Central Bank of Ireland.
CESR	Committee of European Securities Regulators (predecessor to ESMA).
Company	GDL Management Group PLC.
ECB	European Central Bank.
ERV	Estimated Rental Value - an opinion of Market Rent for a Property.
ESMA	European Securities and Markets Authority.
EY	Equivalent Yield - a weighted average yield applied to a property's current and reversionary income streams.
GDV	Gross Development Value - the estimated capital value of a completed development scheme on the valuation date, on the assumption that development is complete.
GIA	Gross Internal Area.
HAP	Housing Assistance Payment - a social housing support under the Housing (Miscellaneous Provisions) Act 2014.
HPS	HPS Real Estate, being HRE Property Limited trading as HPS Real Estate.
IVS	International Valuation Standards.
Listing	The proposed admission of the Company's shares to the Official List of Euronext Dublin and to trading on its main market for listed securities.
Market Rent	As defined in §2.2 of this Valuation Report.
Market Value / MV	As defined in §2.1 of this Valuation Report.
MRICS / FRICS	Member / Fellow of the Royal Institution of Chartered Surveyors.
NIA	Net Internal Area.
NIY	Net Initial Yield - net initial income divided by gross purchase price inclusive of notional purchaser's costs.
Part V	The social housing contribution obligation under Part V of the Planning and Development Act 2000 (Ireland).

Term	Definition
PS / PS 2	Professional Standard / Professional Standard 2 of the Red Book Global.
RICS	Royal Institution of Chartered Surveyors.
SCSI	Society of Chartered Surveyors Ireland.
Section 47/48	Contributions under sections 47 and 48 of the Planning and Development Act 2000.
Special Assumption	An assumption that differs from, or that does not reflect, facts existing at the valuation date, as defined in the Red Book Global.
VPGA	Valuation Practice Guidance Application (Red Book Global).
VPS	Valuation Technical and Performance Standard (Red Book Global).
WAULT	Weighted Average Unexpired Lease Term.

Appendix 3 - Sources of Information & Reconciliation with Published Accounts

Sources of information relied upon

In addition to information established by HPS Real Estate through our own enquiries, we have relied upon the following information provided by the Client in the preparation of this Valuation Report:

Information	Source / Author	Date provided
Tenancy schedules and rent rolls	GDL Management Group PLC	24/04/2026
Property lease documentation (summary)	GDL Management Group PLC	24/04/2026
Capital expenditure schedule	GDL Management Group PLC	24/04/2026
Service charge budgets / reconciliations	GDL Management Group PLC	24/04/2026
Tenant fit-out / improvement information	GDL Management Group PLC	24/04/2026
Historic sale / purchase documentation	GDL Management Group PLC	24/04/2026
Property inspection records	HPS Real Estate	Q4 2025 – Q3 2026
Hayfield Development - planning grant	GDL Management Group PLC	24/04/2026
Hayfield Development - QS cost plan	GDL Management Group PLC / its QS	24/04/2026
Hayfield Development - GDV schedule (by unit)	GDL Management Group PLC	24/04/2026
Carlow Housing Development - planning grant	GDL Management Group PLC	24/04/2026
Carlow Housing Development - QS cost plan	GDL Management Group PLC / its QS	24/04/2026
Carlow Housing Development - GDV schedule (by unit)	GDL Management Group PLC	24/04/2026
Development finance facility credit-approved terms (Maslow Capital) - Carlow (ref. 6274), Tullamore Phase 1 (ref. 6275), Tullamore Phase 2 (ref. 6287)	GDL Management Group PLC	24/04/2026
Local Authority lease schedule - social housing (55 Properties)	GDL Management Group PLC	24/04/2026

Information	Source / Author	Date provided
SCSI Tender Price Index (August 2025)	Society of Chartered Surveyors Ireland (public source)	Published August 2025
SCSI Real Cost of New Housing Delivery 2023	Society of Chartered Surveyors Ireland (public source)	Published December 2023
ECB euro foreign exchange reference rate, EUR/GBP	European Central Bank	20 July 2026
Details provided for Properties 68-70	GDL Management Group PLC	20 July 2026

Reconciliation with the Company's most recent published financial statements

The aggregate Market Value of **€275,195,657** as at 20 July 2026 differs from the carrying value of the Properties in the Company's most recent audited financial statements as at **30 June 2025** of **€5,611,500**, a difference of **€269,584,157**

The Properties held by the Company at 30 June 2025 (the date of the most recent audited financial statements) had an aggregate audited carrying value of €5,611,500. The principal reasons for the difference between this audited carrying value and the aggregate Market Value set out in this Valuation Report are:

- acquisitions of Properties completed between the date of the most recent audited accounts (30 June 2025) and the Valuation Date (20 July 2026);
- Properties held subject to contract at the Valuation Date that were not reflected in the prior audited accounts (see Special Assumption SA2 at §2.8.5);
- capital expenditure incurred on existing Properties in the intervening period;
- movements in the market value of existing Properties, reflecting general market conditions and any changes in the underlying rental income or tenancy position;
- yield compression or expansion applied to income-producing Properties; and
- foreign exchange movements in respect of the Sterling-denominated UK Properties.

A quantified movement reconciliation, in the form below, has been prepared. Where individual line items are nil, no movement has been identified or no separate adjustment is required. Final agreement with the Company will take place prior to publication of the Prospectus:

Movement component	€
Carrying value at 30 June 2025 (audited)	**5,611,500**
(+) Acquisitions completed 1 July 2025 – 20 July 2026	138,489,714
(+) Properties held under contract at 20 July 2026 (SA2)	129,248,443
(+) Capital expenditure on existing Properties	0
(±) Market movement — existing Properties (excl. yield / FX)	(300,000)
(±) Yield compression / expansion	0
(±) Foreign exchange — UK Properties (EUR/GBP movement)	2,146,000
Aggregate Market Value at 20 July 2026 (this Valuation)	**€275,195,657**

Foreign exchange movement reflects restatement of the Sterling-denominated UK Properties (£90,404,639) from £1 = €1.15420 to £1 = €1.17800 at the Valuation Date

Appendix 4 - Net Asset Value (NAV) Statement

GDL Management Group PLC — Portfolio | Valuation date 20 July 2026 | Report reference HPS/GDL 2/2026

This Appendix sets out the Net Asset Value (NAV) attributable to the property portfolio, derived from the aggregate Market Value of the Properties as set out in Appendix 1, less secured borrowings drawn at the Valuation Date and committed debt facilities to be drawn on completion of contracted acquisitions and the consented development schemes. The NAV is presented on a fully-invested basis consistent with the basis of valuation adopted in the body of this Report, under which Properties held under contract are valued on the Special Assumption (SA2, §2.8.5) that the relevant acquisition completes in accordance with its terms.

The figures below reflect the property-level debt profile only. This is a statement of net equity value attributable to the Properties; it is **not** a statement of the Company's overall net assets, and does not reflect cash balances, other assets or liabilities, working capital, accrued interest, deferred consideration, taxation or transaction costs. Each Property's debt has been counted once: where an asset is owned and financed, the debt drawn at the Valuation Date is used; where an asset is held under contract or in development, the committed facility to be drawn on completion is used. This Appendix is prepared by HPS Real Estate from the Company's master schedule and debt-facility information and must be read in conjunction with the full Valuation Report.

1. NAV summary

Aggregate Market Value of the Properties (Appendix 1)	**€275,195,657**
less: Secured debt drawn at the Valuation Date	(€4,121,342)
less: Committed facilities to be drawn on completion of contracted acquisitions & development	(€136,575,769)
Total debt & committed facilities	**(€140,697,111)**
Net Asset Value attributable to the property portfolio	**€134,498,546**
Portfolio loan-to-value (debt ÷ Market Value)	51%

Aggregate Market Value above is stated per Appendix 1 and is consistent with the aggregate Market Value certified in the body of this Report (€275,195,657).

2. Debt profile by portfolio segment

Segment	No.	Market Value (€)	Debt / facilities (€)	Net equity (€)	LTV
Development & Land	3	€127,495,021	€78,564,000	€48,931,021	61.6%
Commercial & other investment assets	10	€125,421,000	€56,383,919	€69,037,081	45%
Social & residential housing	57	€22,279,636	€5,749,192	€16,530,444	25.8%
Total portfolio	**70**	**€275,195,657**	**€140,697,111**	**€134,498,546**	**51%**

Development-site LTV for the two SA1 schemes (Tullamore and Carlow) is expressed against Gross Development Value (GDV) on completion; the committed Maslow Capital facilities total €78.56m across those two schemes (per §2.8.2). The O'Connell Street, Limerick residual site (Property 63) is held debt-free and is valued on a conventional residual basis (see §2.10.9). Of total debt, €4,121,342 is drawn at the Valuation Date and €136,575,769 comprises committed facilities to be drawn on completion of contracted acquisitions and development.

3. Net Asset Value by stage of acquisition

Stage of acquisition	No.	Market Value (€)	Debt / facilities (€)	Net equity (€)	LTV
Owned	37	€143,801,214	€82,685,342	€61,115,872	57.5%
Contracts Exchanged	33	€131,394,443	€58,011,769	€73,382,674	44%
Total portfolio	**70**	**€275,195,657**	**€140,697,111**	**€134,498,546**	**51%**

4. Net Asset Value — property-by-property schedule

Properties are grouped by stage of acquisition, each with a subtotal. In the debt column: **D** = debt drawn at the Valuation Date; **F** = committed facility to be drawn on completion; — = held debt-free / cash purchase. Net equity = Market Value less the operative debt figure.

Owned — 37 properties

No.	Property	Region	Market Value (€)	Debt / facility (€)	Net equity (€)
1	25 Cashel Road, Tipperary	Tipperary	€196,500	—	€196,500
2	27 Hawthorns, Nenagh	Tipperary	€255,500	—	€255,500
3	28 Harbour Drive, Tullamore	Offaly	€324,000	€113,423 D	€210,577
4	33 Mellows Avenue, Finglas	Dublin 11	€392,500	€125,323 D	€267,177
5	23 Brookford Park, Rush	Dublin	€383,000	€152,499 D	€230,501
6	6 The Court, Liffey Hall, Newbridge	Kildare	€540,000	€214,473 D	€325,527
7	7 Tara Court Square, Navan	Meath	€373,000	€109,154 D	€263,846
8	35 Upper Kensington, Clarke's Hill, Rochestown	Cork	€549,000	€219,812 D	€329,188
9	3 Valley Park Road, Finglas	Dublin 11	€452,000	€151,200 D	€300,800
10	100 Burrin Manor, Tullow Road	Carlow	€255,000	€82,442 D	€172,558
11	7 Elm Mews, Classes Lake, Ovens	Cork	€412,000	€155,957 D	€256,043
12	234 Castlepark, Ballybane	Galway	€353,500	€135,143 D	€218,357
13	37 Borris Little, Portlaoise	Laois	€324,000	€138,608 D	€185,392
14	74 Grian Ard, Longford	Longford	€255,000	€104,000 D	€151,000
15	41 Thorndale Estate, Dublin Hill	Cork	€383,000	€173,260 D	€209,740
16	11 Grange Drive, Muirhevnamore, Dundalk	Louth	€314,000	€117,817 D	€196,183
17	39 Woodstream, Coolaney	Sligo	€275,000	—	€275,000
18	Edward Street Car Park, Tralee	Kerry	€750,000	—	€750,000
19	Greenfields Lodge Hotel, Headford	Galway	€1,500,000	€550,000 D	€950,000
24	Millennium House, Loughrea	Galway	€3,100,000	—	€3,100,000
25	12 Glasan Village, Renmore	Galway	€350,000	€140,000 D	€210,000
26	23 Fionn Uisce, Doughiska	Galway	€350,000	€150,000 D	€200,000
27	13 Heathfield Green	Dublin 11	€530,000	€185,144 D	€344,856
28	8 Oak Ridge, Aylesbury Road, Ferrybank	Kilkenny	€343,500	—	€343,500
29	33 Clusker Park, Navan	Meath	€353,500	€85,509 D	€267,991
30	Hayfield Development, Tullamore	Offaly	€74,615,021	€45,857,000 F	€28,758,021
31	Carlow Housing Development	Carlow	€51,855,000	€32,707,000 F	€19,148,000
33	Cleariestown South	Wexford	€265,091	—	€265,091
34	Kilcoole, Rathoe	Carlow	€333,818	—	€333,818
35	7 Fernwood, Red Barns Road, Dundalk	Louth	€353,455	€121,627 D	€231,828

64	181 Windmill Park, Dublin 12	Dublin	€556,040	€188,650 D	€367,390
65	Eagle Hill, Ballinamult, Co Waterford	Waterford	€288,713	—	€288,713
66	33 Clodagh Road, Avondale, Co Waterford	Waterford	€353,465	€116,500 D	€236,965
67	11 Hillcrest, Watergrasshill, County Cork	Cork	€560,792	€190,400 D	€370,392
68	78 Ard Daire, New Ross Road, Ferrybank	Waterford	€314,182	—	€314,182
69	208 Dún Eoin, Carrigaline	Cork	€471,273	210,000 D	€261,273
70	5 Valley View, Swords	Dublin	€520,364	190,400 D	€329,964
Subtotal — Owned			**€143,801,214**	**€82,685,342**	**€61,115,872**

Contracts Exchanged — 33 properties

No.	Property	Region	Market Value (€)	Debt / facility (€)	Net equity (€)
20	NCP Nottingham, St James Street	Nottingham (UK)	€9,973,000	€5,613,412 F	€4,359,588
21	NCP Cardiff, Knox Road	Cardiff (Wales)	€11,881,000	€5,613,412 F	€6,267,588
22	35 Limavady Road, Derry	Derry (NI)	€4,249,000	€1,801,095 F	€2,447,905
23	SQA Building, Shawfair Park, Edinburgh	Edinburgh (Scotland)	€11,992,000	—	€11,992,000
32	42 Moylaragh Crescent, Balbriggan	Dublin	€471,273	€126,000 F	€345,273
36	65 Foxfield, Carrickmacross	Monaghan	€274,909	€87,750 F	€187,159
37	Tomathone Upper, Inch	Wexford	€284,727	—	€284,727
38	Apartment 22, Rockbrae Hall, Ticknock Grove, Sandyford	Dublin 18	€476,727	€164,150 F	€312,577
39	41 Ard Bracken, Kilteragh, Dooradoyle	Limerick	€432,000	€136,500 F	€295,500
40	31 Hillcrest Park, Hillcrest, Lucan	Dublin	€490,909	€170,625 F	€320,284
41	13 Cleggan Park	Dublin 10	€490,909	€194,000 F	€296,909
42	30 Prospect Mews, Kilcohan	Waterford	€324,000	€120,750 F	€203,250
43	11 Village Green, Omeath	Louth	€353,455	—	€353,455
44	54 Benbulbin Road	Dublin 12	€490,909	€181,300 F	€309,609
45	19 Cratloe Court Drive, Caherdavin	Limerick	€333,818	—	€333,818
46	Lakeview, Donaghpatrick, Headford	Galway	€314,182	€95,000 F	€219,182
47	3 Abbey Drive, Abbey Park, Ferrybank	Kilkenny	€327,535	€95,550 F	€231,985
48	6 Coachyard Manor, Enfield	Meath	€392,727	€151,900 F	€240,827
49	14 Liffey Way, Liffey Valley Park, Lucan	Dublin	€510,545	€203,350 F	€307,195
50	4 Westbrook Grove, Naul Road, Balbriggan	Dublin	€471,273	€179,200 F	€292,073
51	4 Moylaragh Way, Balbriggan	Dublin	€392,727	—	€392,727
52	27 Tara Crea, Kilteragh, Dooradoyle	Limerick	€432,000	€144,375 F	€287,625
53	30 Fatima Court, Castletown, Dundalk	Louth	€343,636	—	€343,636
54	5 Sevenoaks, Kilmallock Road	Limerick	€432,000	—	€432,000
55	14 Montrose Grove	Dublin 5	€628,364	—	€628,364
56	40 Clooneevan, Clermont, Dundalk	Louth	€343,636	—	€343,636
57	162 Fíodh Mor, Abbeylands, Ferrybank	Kilkenny	€333,818	€127,400 F	€206,418

58	63 Whitestown Avenue	Dublin 15	€540,000	—	€540,000
59	122 Meadow View, Drogheda	Louth	€412,364	—	€412,364
60	Lanyon Plaza, Belfast	Antrim (NI)	€68,401,000	€31,806,000 F	€36,595,000
61	Belgard Square, Tallaght	Dublin	€11,250,000	€9,500,000 F	€1,750,000
62	94 O'Connell Street, Limerick	Limerick	€2,325,000	€1,500,000 F	€825,000
63	O'Connell Street Development (Residual), Limerick	Limerick	€1,025,000	—	€1,025,000
Subtotal — Contracts Exchanged			**€131,394,443**	**€58,011,769**	**€73,382,674**

Aggregate portfolio — 70 properties	**€275,195,657**	**€140,697,111**	**€134,498,546**

Prepared by HPS Real Estate (HRE Property Limited trading as HPS Real Estate). This Appendix forms part of, and is subject to, the assumptions, special assumptions, limitations and qualifications set out in Valuation Report HPS/GDL 2/2026 dated 20 July 2026..

PART 13 IRISH REIT REGIME AND TAXATION INFORMATION

1. Irish REIT Regime

The following paragraphs are intended as a general guide only and constitute a high-level summary of the Company's understanding of current Irish law in respect of the Irish REIT Regime (which is subject to change). The Irish REIT Regime is relatively young in Ireland and accordingly interpretation of the rules is likely to develop as participants continue to gain exposure to the regime. This summary is based on the key aspects of the Irish REIT Regime as they apply to the Company. Investors should seek their own advice in relation to taxation matters.

Overview

The Irish REIT Regime is intended to facilitate attracting new sources of capital to the Irish property market and follows similar legislation in the UK and other European countries, as well as the long-established regimes in the United States and Canada. One of the primary aims of REIT regimes is to minimise the tax inefficiency of holding real estate through corporate ownership by removing corporate taxation at the level of the REIT.

An Irish REIT or Group REIT does not pay Irish corporate taxes on the income or gains of its Property Rental Business provided certain conditions and tests are satisfied (see paragraph entitled "**Tax Status**" of this Part 13 (*Irish Reit Regime and Taxation Information*)). An exception means that corporate taxes can apply to assets which may be developed by the REIT and sold within a period of three years from completion of the development. An Irish REIT or Group REIT nonetheless pays corporation tax in the normal way in respect of income and gains from its Residual Business (i.e. its activities other than its Property Rental Business, including any property trading business).

Within the Irish REIT Regime, for corporation tax purposes the Property Rental Business is treated as a separate business to the Residual Business. A loss incurred by the Property Rental Business cannot be set off against profits of the Residual Business.

An Irish REIT is required to distribute to its shareholders (by way of dividend), on or before the filing date for the Irish REIT's tax return for the Accounting Period in question (usually 9 months after a company's year-end), at least 85% of the Property Income of its Property Rental Business arising in that Accounting Period (provided it has sufficient distributable reserves to do so). Failure to meet this requirement will result in a corporation tax charge under Schedule D Case IV (one of the bases for charging tax as set out in Section 18 TCA) arising for the Irish REIT or Group REIT which is calculated based on the extent of the shortfall in the dividend paid.

A dividend paid by an Irish REIT from its Property Rental Business is referred to as a Property Income Distribution or PID. Any other dividend paid from the Residual Business by the Irish REIT is referred to as a Non-PID dividend.

Subject to certain limited exceptions, PIDs will be subject to withholding tax at a rate of dividend withholding tax (currently 25%) without the benefit of domestic exemptions from dividend withholding tax applicable to the other forms of dividends. Further details of the Irish tax treatment of Shareholders under the Irish REIT Regime are contained in the paragraph entitled "**Tax Status**" of this Part 14 (*Additional Information*).

Qualification as an Irish REIT

In order to qualify for the Irish REIT Regime, an Irish REIT or Group REIT must satisfy certain conditions set out in the TCA. A summary of the material conditions is set out below.

Conditions to Qualify for the Irish REIT Regime

An Irish REIT must be an Irish tax-resident and incorporated company whose ordinary shares are admitted to trading on a main market of a recognised stock exchange in a Member State, such as the Main Market.

An Irish REIT may not be a close company for tax purposes. Broadly, a close company is an Irish resident company controlled by five or fewer participators, or by participators who are directors. A participator is a person having a share, interest, or other right in the income or capital of a company, or any loan creditor of the company. There is a "**quoted company**" exemption which allows an otherwise close company to not be treated as close where at least 35% of the votes are held by the public and the shares have been quoted and dealt with on a main market of a recognised stock exchange in a Member State within the previous 12 months. For this exemption to apply, not less than 35% of the Irish REIT's shares must be beneficially held by the public and for this purpose the "public" excludes directors of the Irish REIT (and certain of their associates), and shareholders who, alone or together with certain associates, control more than 5% of the Irish REIT's share capital.

An Irish REIT which is under the control of certain Irish resident qualifying investors (including Irish investment undertakings within the meaning of Section 739B TCA, Irish Revenue approved pension schemes, Irish Revenue approved charities or Irish life assurance companies) as set out in the TCA will not be regarded as a close company.

On entering the Irish REIT Regime, there is a grace period of up to three years for the shares to be admitted to be listed or admitted to trading on the main market of a recognised stock exchange in a Member State, and for the requirement not to be a close company.

Share Capital Restrictions

An Irish REIT may have only one class of ordinary shares in issue and any other shares it may issue must be non-voting preference shares carrying a fixed rate of dividend which are comparable with those general for fixed dividend shares quoted on a stock exchange in Ireland.

Financial Statements

The Irish REIT must prepare financial statements in accordance with statutory requirements and submit these to the Irish Revenue. The financial statements must contain the information about the Property Rental Business and the Residual Business separately. An Irish REIT must make an annual statement to the Irish Revenue in relation to its compliance with the conditions of the Irish REIT Regime.

Conditions of the Irish REIT Regime

An Irish REIT or Group REIT must satisfy the conditions summarised below at the end of each Accounting Period during which it is to be treated within the Irish REIT Regime:

- at least 75% of the Aggregate Income of an Irish REIT or Group REIT must be derived from carrying on a Property Rental Business;
- it should conduct a Property Rental Business consisting of at least three properties, the market value of no one of which is more than 40% of the total market value of the properties in the Property Rental Business (in the case of a new Irish REIT or Group REIT this condition is regarded as having been met if it is met within 3 years of it becoming an Irish REIT or Group REIT);
- it should maintain a property financing ratio being, broadly, the ratio of Property Income plus Property Financing Costs to Property Financing Costs, of at least 1.25:1;
- at least 75% of the market value of the assets of the Irish REIT or Group REIT must relate to assets of the Property Rental Business;
- it should maintain a LTV ratio which does not exceed 50% of the aggregate market value of the assets of the business or businesses of the REIT or Group REIT; and
- subject to having sufficient distributable reserves, the Irish REIT must distribute at least 85% of its Property Income to its shareholders by way of Property Income Distribution for each Accounting Period before the specified return date.

Effect of being within the Irish REIT Regime

Tax Status

An Irish REIT or Group REIT will not pay Irish corporation tax on profits and gains from its Property Rental Business. An Irish REIT or Group REIT will not be liable to Deposit Interest Retention Tax in respect of deposit interest earned. All of the Company's investment properties are held in the Property Rental Business.

Corporation tax will still apply in the normal way in respect of an Irish REIT's Residual Business which may include certain trading activities, incidental letting in relation to property trades, letting of administrative property which is temporarily surplus to requirements and certain income such as dividends from other Irish REITs.

The exemption from corporation tax on income from the Property Rental Business and on gains will also not apply if a REIT or Group REIT: i) acquires an asset; ii) following that acquisition, develops that asset to the extent that the cost of development exceeds 30% of the market value of the asset at the time the development commenced; and iii) the asset is then disposed of within 3 years of completion of the development.

Corporation tax may also be payable in respect of profits arising in joint venture arrangements where no REIT election has been made (or on the non-REIT proportion of the profits of joint ventures where a REIT election has been made); and also where a member of a group or an interest in an investment vehicle (as opposed to property involved in the Property Rental Business) is sold.

An Irish REIT or Group REIT would also be liable to pay other taxes such as VAT, stamp duty, Local Property Tax and payroll in the normal way.

Substantial Shareholders

An Irish REIT will become subject to an additional tax charge if it pays a dividend to, or for the benefit of, a Substantial Shareholder. The additional tax charge (currently 25%) will be calculated by reference to the whole dividend paid to such a shareholder, and not just by reference to the proportion which exceeds the 10% threshold. The charge is calculated without allowance for losses or expenses.

The additional tax charge will not apply in the first three years that the company has Irish REIT status. This tax charge will also not be incurred if the Irish REIT has taken "**reasonable steps**" to avoid paying dividends to such a shareholder. One such action would be to include restrictive provisions in the Irish REIT's Articles to address this requirement. The Articles contain such restrictive provisions which are summarised in paragraph 4 of Part 14 (*Additional Information*) of this Prospectus.

Disallowed Expenditure

An Irish REIT will be subject to an additional tax charge where it incurs certain disallowed expenditure. Disallowed expenditure for this purpose means any amount taken into account by an Irish REIT or Group REIT, in computing its Aggregate Profits, in respect of any disbursement or expense, which is not wholly and exclusively laid out or expended for the purposes of the Property Rental Business. Such disallowed expenses are treated as passive income in the Irish REIT or Group REIT subject to tax at a rate of 25% for the relevant Accounting Period.

Dividends

An Irish REIT will be subject to an additional tax charge unless it pays a PID dividend (provided it has sufficient distributable reserves) to the extent necessary to satisfy the 85% distribution test (i.e. the requirement for the Irish REIT to distribute at least 85% of the Property Income of its Property Rental Business for each accounting period).

Scrip Dividends

A company may give its shareholders the option of taking additional shares in lieu of taking a cash dividend – known as a scrip dividend. Section 816 TCA treats a shareholder who elects to take a scrip dividend as if they have received a dividend of an amount equal to the cash dividend that the shareholder would have received if they had not elected to take the shares. It is understood that the Irish Revenue accept that such scrip dividends may be included for the purposes of meeting the requirement for the Irish REIT to distribute at least 85% of the Property Income of its Property Rental Business, subject to having sufficient distributable reserves.

Profit: Financing Cost Ratio

A tax charge will arise to an Irish REIT or Group REIT if, in respect of any Accounting Period, the ratio of i) Property Income plus Property Financing Costs, to ii) Property Financing Costs is more than 1.25:1. Where this ratio is greater than 1.25:1 the amount by which the Property Financing Costs would need to be reduced to arrive at a ratio of 1.25:1 is subject to corporation tax (currently 25%) as passive income.

Income test

75% of an Irish REIT or Group REIT's Aggregate Income must derive from its Property Rental Business. Gains on the sale of assets are not considered Aggregate Income for the purposes of the 75% income test.

Property Development

Property development by an Irish REIT or Group REIT can form part of the Property Rental Business provided certain conditions are met. However, where development of a property has occurred following its acquisition and the cost of development exceeds 30% of the market value of the property at the date of the commencement of the development, the profits arising from the disposal of the property will be taxable if the disposal takes place within three years of completion of the development.

Where an Irish REIT or Group REIT acquires property with the intention of dealing with such property as opposed to holding it as an investment, any profits arising on such dealing would be subject to corporation tax in the normal manner.

Certain Tax Avoidance Arrangements

If an Irish REIT or Group REIT has been involved in transactions that are determined to constitute tax avoidance arrangements, the tax advantage obtained may be cancelled. In addition, a tax charge equal to the amount of the tax that would have been payable may be imposed. These rules apply to both the Residual Business and the Property Rental Business.

Movement of Assets in and out of the Property Rental Business

In general, a taxable disposal is deemed to arise at the market value of an asset where an asset owned by an Irish REIT or Group REIT that is used for the Property Rental Business begins to be used for the Residual Business. Also, where an asset owned by an Irish REIT or Group REIT and used for the Residual Business begins to be used for the Property Rental Business, this will generally constitute a taxable disposal of the asset at the market value of the asset, except for capital allowances purposes.

Funds Awaiting Reinvestment

If an Irish REIT or Group REIT disposes of a Property that is part of its Property Rental Business or if an Irish REIT raises cash from the issue of ordinary share capital, and holds those proceeds, any profits arising from the investment of such proceeds, other than in property for the Property Rental Business, shall be treated as Property Profits during the period of 24 months from the date of disposal, or the date of the issue of the ordinary share capital (as appropriate) and as not being Property Profits thereafter.

Where proceeds of a disposal or the issue of ordinary share capital are held at any time after that date, they will be treated as being assets of the Residual Business. Therefore, any income or gains they generate may be subject to tax.

Where a property is disposed after 8 October 2019, and the excess of proceeds of disposal of the property over the repayment of debt out of those proceeds (provided that debt was employed in the acquisition, development or enhancement of the property disposed), is not either (a) invested in the acquisition, development or enhancement of property of the Property Rental Business or (b) distributed to Shareholders, in each case, before the expiry of that 24 month period (or if earlier, the date the REIT or Group REIT ceases to be a REIT or Group REIT, if applicable) or in the case of (a) only, in the 12 months prior to such disposal, such uninvested and undistributed excess will be treated as Property Income of the Property Rental Business for the Accounting Period in which the expiry of that 24 month period falls (or in which the REIT or Group REIT ceases to be a REIT or Group REIT, if applicable). In addition, Irish Revenue practice permits the use of the excess of proceeds of disposal for a *bona fide* repayment of third-party debt in circumstances where (i) the debt of the REIT is all third-party debt, (ii) both the Loan to Value and financing cost ratios are reduced, and (iii) there is no tax avoidance. This means that any such excess proceeds that are not used in the manner outlined above will fall within the 85% annual distribution requirement for that account period.

Asset test

75% of the market value of an Irish REIT must relate to assets of the Property Rental Business. In the case of a Group REIT, the 75% asset and income test should be determined using the consolidated accounts of the Group.

An Irish REIT must hold at least three separate property rental assets directly, and no one of these assets can exceed 40% of the market value of the total portfolio. Qualifying properties may be residential, industrial or commercial and may be situated in any location worldwide.

If an asset owned by an Irish REIT and used for the Property Rental Business ceases to be used for the Property Rental Business and begins to be used for the Residual Business, the asset shall be deemed to have been sold and reacquired by the Irish REIT at market value. If an asset ceases to be used for the Residual Business and begins to be used for the Property Rental Business this will constitute a taxable disposal of the asset at the market value of the asset.

Acquisitions and takeovers

If an Irish REIT is taken over by another Irish REIT, the acquired Irish REIT does not necessarily cease to be an Irish REIT and will, provided the conditions are met, continue to enjoy tax exemptions in respect of the profits of its Property Rental Business and on chargeable gains on disposal of properties in the Property Rental Business. The properties of the acquired Irish REIT are not treated as having been sold and reacquired at market value.

The position may be different where an Irish REIT is taken over by an acquirer which is not an Irish REIT. In these circumstances, the acquired Irish REIT may fail to meet the requirements for being an Irish REIT and may therefore be treated as leaving the Irish REIT Regime. The exact date on which an Irish REIT would leave the Irish REIT Regime will depend on the specific circumstances including, for example, the date on which the Irish Revenue state in a written notice under Section 705O TCA. Where an Irish REIT leaves the Irish REIT regime (either by it serving notice to do so or the Irish Revenue issuing a written notice under Section 705O TCA) and a period of at least 15 years has elapsed from the date when it originally became an Irish REIT, the assets of the Irish REIT shall be deemed to have been disposed of by the Irish REIT immediately before the cessation date and reacquired by the company immediately after the cessation date at their then market value. Where such a 15 year period has not elapsed any chargeable gains realised by the company as a result of a disposal of an asset in the period from when it ceased to be an Irish REIT will be calculated using the original acquisition cost incurred in acquiring the asset and normal capital gains tax provisions.

2. Taxation

The statements of Irish tax laws set out below are based on existing Irish tax laws, including relevant regulations, administrative rulings and practices in effect on the date of this Prospectus and which may apply to investors who are the beneficial owners of shares in an Irish REIT. Legislative, administrative or judicial changes may modify the tax consequences described below. Furthermore, we can provide no assurances that the tax consequences contained in this summary will not be challenged by the Irish Revenue or will be sustained by an Irish court if they were to be challenged.

These statements do not constitute tax advice and are intended only as a general summary.

Prospective investors should consult their own tax advisors as to the tax consequences in Ireland or other relevant jurisdictions (including the jurisdiction(s) in which they reside, hold citizenship, are domiciled or are otherwise subject to tax) of the purchase, ownership and disposition of Ordinary Shares. The tax legislation in a prospective investors' Member State may have an impact on the income received from the Ordinary Shares.

Irish Taxation

This summary sets out the Irish tax treatment of shareholders who hold their Ordinary Shares directly as an investment and who are the absolute beneficial owners of both the Ordinary Shares in and dividends from an Irish REIT. Furthermore, this information only applies to Ordinary Shares of an Irish REIT held as capital assets and does not apply to all categories of shareholders, such as dealers in securities, trustees, insurance companies, collective investment schemes and shareholders who have, or who are deemed to have, acquired their Ordinary Shares by virtue of an office or employment.

The following paragraphs are intended as a general guide only and are based on the Company's understanding of current Irish tax law and Irish Revenue practice, each of which is subject to change, possibly with retrospective effect. They do not constitute advice.

Prospective investors who are in doubt about their tax position, or who are subject to tax in a jurisdiction other than Ireland, should consult their own appropriate independent professional advisor without delay, particularly concerning their tax liabilities on PIDs, whether they are entitled to claim any repayment of tax, and, if so, the procedure for doing so.

Irish Taxation of Dividends from an Irish REIT

As outlined in the paragraph entitled "Conditions of the Irish REIT Regime" of this Part 13 (*Irish Reit Regime and Taxation Information*) a dividend paid by an Irish REIT from its Property Rental Business is referred to as a Property Income Distribution or PID. Any dividend paid from the Residual Business by an Irish REIT is referred to as a Non-PID dividend. The various taxation implications of PID and Non-PID dividends in the hands of the Shareholder are outlined below.

Irish Taxation of Shareholders who are Irish Resident and/or Ordinarily Resident Individuals

Irish resident and/or ordinarily resident individual shareholders in the Company will be liable to Irish income tax on PIDs and Non-PID dividends from the Company at their marginal rate, plus Pay Related Social Insurance ("**PRSI**") and the universal social charge, where applicable, depending on their circumstances, on the aggregate of the net dividend received and the withholding tax deducted.

Subject to certain exceptions, the Company is required to apply dividend withholding tax at source at the standard rate of dividend withholding tax (currently 25%) on PID and Non-PID dividends paid to Irish resident and/or ordinarily resident individual shareholders. The Company should provide the shareholder with a certificate setting out the gross amount of the dividend, the amount of tax withheld and the net amount of the dividend.

Where tax has been withheld at source the shareholder may, depending on their circumstances (i) be liable to further tax on their PID at their applicable marginal rate, (ii) incur further liability on their PID, or (iii) be entitled to claim repayment of some or all of the tax withheld on their PID. The withholding tax deducted will be available as a credit against the individual's income tax liability. An individual may claim to have the withholding tax refunded to him to the extent that it exceeds his/her income tax liability.

Irish resident and/or ordinarily resident individual shareholders will be liable to capital gains tax (currently 33%) on a gain arising on a disposal of shares in the Company.

Irish Taxation of Shareholders who are Irish Resident Companies

A shareholder who is an Irish resident company will be subject to corporation tax on any PID received from the Company as PID is treated as passive income subject to tax at 25%.

Non-PID dividends received by Irish resident shareholders will qualify under ordinary dividend tax principles on dividends received from the Company.

Tax will not be withheld at source by the Company on PID or Non-PID dividends paid to an Irish resident company shareholder provided the appropriate declaration is validly made. If dividend withholding tax is withheld at source, the Irish resident company shareholder can set the tax withheld against any liability to corporation tax in the Accounting Period in which the distribution is received.

Irish resident company shareholders which are close companies, as defined under Irish legislation, may be subject to a corporation tax surcharge on PIDs and Non-PIDs income to the extent that it is not re- distributed within the appropriate time frame.

Capital gains tax (currently 33%) will apply on the disposal of shares in the Company by an Irish company shareholder.

Irish Taxation of Certain Other Irish Resident Shareholders

Tax will not be withheld at source by the Company on PID or Non-PID dividends to certain other Irish resident shareholders including certain pension schemes, collective investment undertakings and charities provided the appropriate declaration is validly made by the shareholder to the Company. If dividend withholding tax is withheld at source, the shareholder can set the tax withheld against their liability to income or corporation tax in the Accounting Period in which the distribution is received or obtain a refund to the extent that the shareholder has no such liability.

Capital gains tax (currently 33%) may apply on the disposal of shares in the Company by such other Irish resident shareholders depending on their specific tax status.

Irish Taxation of Shareholders who are not Resident for Tax Purposes in Ireland

The Company is obliged to apply dividend withholding tax at the standard rate of dividend withholding tax (currently 25%) on PIDs made to non-resident shareholders. It is not generally possible for a non-resident shareholder to make a claim under a double taxation treaty for a PID to be paid by the Company gross or at a reduced rate of withholding tax. The right of the shareholder to claim repayment of any part of the tax withheld from a PID will depend on the existence and terms of any tax treaty between Ireland and the country in which the Shareholder is resident.

In accordance with Ireland's transposition of Council Directive 2011/96/EU of 30 November 2011, certain EU resident companies and certain Swiss resident companies will not be subject to DWT on any distribution by a REIT.

Non-PID dividends made to certain non-residents may be exempt from dividend withholding tax on the basis that the distribution is made to:

- an individual who is a resident of a foreign country with which Ireland has a tax treaty and who is neither resident nor ordinarily resident in Ireland;
- an individual who is a resident of a Member State (other than Ireland) and who is neither resident nor ordinarily resident in Ireland;
- a company not resident in Ireland which is ultimately controlled, directly or indirectly, by a resident of a tax treaty country or a Member State (other than Ireland);
- a company resident in a country with which Ireland has a tax treaty or a Member State (other than Ireland) which is not under the control, either directly or indirectly, of a person or persons who are resident in Ireland;
- a company not resident in Ireland and whose principal class of shares is substantially and regularly traded on a stock exchange in the State, one or more than one recognised stock exchange in a tax treaty country or Member State or such other stock exchange as may be approved by the Minister of Finance;
- a company not resident in Ireland which is a 75% subsidiary of another company where the parent company's principal class of shares are substantially and regularly traded on either a stock exchange in Ireland, one or more than one recognised stock exchange in a tax treaty country or Member State or such other stock exchange as may be approved by the Minister of Finance; or
- a company not resident in Ireland that is wholly owned by two or more companies where their principal class of shares are substantially and regularly traded on either a stock exchange in Ireland, one or more than one recognised stock exchange in a tax treaty country or Member State or such other stock exchange as may be approved by the Minister of Finance.

In each case, an appropriate declaration must be made and evidence of entitlement to exemption provided.

Non-Irish residents will not be liable to capital gains tax in Ireland as the Company is a public listed company, unless such persons are either ordinarily resident in Ireland or hold the shares in connection with a branch or agency carried on in Ireland. A shareholder who is an individual and who is temporarily a non-resident in Ireland may, under Irish anti-avoidance legislation, be liable to Irish tax on any chargeable gain realized on a disposal of shares during the period in which the individual is non- resident.

Irish Capital Acquisitions Tax

Capital acquisitions tax ("**CAT**") covers both gift tax and inheritance tax. Irish CAT may be chargeable on an inheritance or a gift of Ordinary Shares as such shares may constitute Irish situate property, notwithstanding that the gift or inheritance is between two non-Irish resident and non-ordinarily Irish resident individuals.

The current rate of CAT is 33% and is payable if the taxable value of the gift or inheritance is above certain tax-free thresholds, referred to as "group thresholds". The appropriate threshold amount depends upon the relationship between the donor and the donee of the shares and also the aggregation of the values of previous gifts and inheritances received by the donee from persons within the same group threshold. For example, in 2021 a child is entitled to a tax-free threshold of €335,000 on a gift or inheritance from a parent, but all gifts or inheritances within the charge to tax in Ireland taken from donors within the same group threshold since 5 December 1991 are taken into account. A gift or inheritance received from a spouse is exempt from CAT. Gifts or inheritances taken by charities may be exempt where they have been or will be applied for purposes which would be considered public or charitable under Irish law. There is also a "small gift exemption" whereby the first €3,000 of the taxable value of all taxable gifts taken by a donee from any one donor, in each calendar year is exempt from tax and is also excluded from any future aggregation. This exemption does not apply to an inheritance.

The person who receives the gift or inheritance is primarily liable for any CAT that may arise. However, there are certain circumstances where another person such as an agent or personal representative may become accountable for the CAT.

Shareholders should consult their tax advisors with respect to the CAT implications of any proposed gift or inheritance of Ordinary Shares.

Stamp Duty

Transfers or sales of Ordinary Shares will be subject to Irish stamp duty. The Irish rate of stamp duty on shares is currently 1% of the higher of the consideration paid or the market value of the shares. Where a charge to Irish stamp duty applies it is generally a liability for the transferee. Upon issuance or allotment of new Ordinary Shares, no Irish stamp duty is currently payable.

PART 14 ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors (whose names appear on page 26 of this Prospectus) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Information on the Company and Registered Office

The Company was incorporated and registered in Ireland on 28 November 2022 with registered number 730328 pursuant to the Companies Act under the name GDL Management Group PLC.

The principal legislation under which the Company operates, and under which the Ordinary Shares were created, is the Companies Act and the regulations made thereunder.

The registered office and principal place of business of the Company is at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland. The telephone number of the Company's registered office is +353 1 9198890 and its website is https://gdl.management/investor-relations. Save for the financial information incorporated by reference as set out in Part 9 (*Historical Financial Information*) of this Prospectus, the contents of the Company's website do not form part of this Prospectus.

The liability of the Shareholders is limited to amounts, if any, unpaid on the shares issued to them.

The Company's LEI is 894500VKRS6EB77TRO58.

The financial year end of the Company is 30 June 2025, following the filing of a form B83 with the Companies Registration Office on 29 May 2025 to alter the financial year end date of the Company.

The Company is domiciled and resident in Ireland for tax purposes.

The Company is the ultimate holding company of its Group. Details of the Group members are set out below:

Name of Group member	Country of incorporation	Proportion of ownership interest held by the Company	Proportion of voting interest held by the Company
Goldbrook Limited	Ireland	100% Direct	100% Direct
Westaine Limited	Ireland	100% Direct	100% Direct
Stancreek Limited	Ireland	100% Direct	100% Direct
Parnadale Limited	Ireland	100% Direct	100% Direct
Maxfam Limited	Ireland	100% Direct	100% Direct
FSH Acquisitions One Limited	Ireland	100% Direct	100% Direct
Fresh Start Homes Limited	Ireland	100% Direct	100% Direct
Advale Asset Management Ltd	Ireland	100% Direct	100% Direct
Tullamore Vita Stilo Limited	Ireland	100% Direct	100% Direct
Whitehorse Developments Ltd	Ireland	100% Direct	100% Direct

The Company is the ultimate holding company of the Group and conducts substantially all of its activities through its subsidiaries. The Company is therefore materially dependent on those subsidiaries in the following respects:

i. Income dependency: all rental income, hotel income and property-related revenue is generated at the level of the subsidiaries. The Company does not itself hold any income-generating properties directly.

ii. Asset dependency: all investment property, property, plant and equipment and associated financing arrangements are held within subsidiary entities. The Group's Net Asset Value is substantially attributable to the property assets held by the subsidiaries.

iii. Financing dependency: all external borrowings (including ICS Mortgages buy-to-let facilities, the Al Ritaj Investment Agreement, the Maslow Capital loan and other facilities) are drawn at subsidiary level and are non-recourse to the Company except where cross-guarantees have been provided.

iv. Operational dependency: the Property Management Agreement and asset management services are provided by Fresh Start Homes and Advale Asset Management Ltd on behalf of the wider Group.

v. Distribution dependency: the Company's ability to declare and pay Property Income Distributions as required under the Irish REIT Regime is dependent on the receipt of dividends, management fee income or other distributions from subsidiaries, which in turn depends on those subsidiaries having sufficient distributable reserves and cash flow.

The Company's subsidiaries as at the Latest Practicable Date, together with their respective roles and the nature of the Company's dependency on each, are set out in the table below. Each subsidiary is incorporated in Ireland, is wholly owned (directly) by the Company and carries on its activities solely within the Group.

Subsidiary	Country	Ownership	Role and Nature of Dependency
Goldbrook Limited	Ireland	100%	Holds MTR residential investment properties in Ireland. Principal borrower entity for ICS Mortgages (Dilosk DAC) buy-to-let mortgage facilities.
Westaine Limited	Ireland	100%	Property holding subsidiary. Holds investment property assets forming part of the Group's Irish residential portfolio.
Stancreek Limited	Ireland	100%	Property holding subsidiary. Holds investment property assets forming part of the Group's Irish residential portfolio.
Parnadale Limited	Ireland	100%	Property holding subsidiary. Holds investment property assets forming part of the Group's Irish residential portfolio.
Maxfam Limited	Ireland	100%	Holds the Group's hotel & Car Park / operational property asset (Maxfam property, carried at fair value of €2,500,000 as at 31 December 2025 within property, plant and equipment).
FSH Acquisitions One Limited	Ireland	100%	Holds MTR residential investment properties. Primary acquisition vehicle for the Group's mortgage-to-rent residential property programme.
Fresh Start Homes Limited	Ireland	100%	Operational subsidiary providing property and asset management support services to the Group's residential portfolio.
Advale Asset Management Ltd	Ireland	100%	Property holding subsidiary. Holds investment property assets within the Group's Irish portfolio

Subsidiary	Country	Ownership	Role and Nature of Dependency
Tullamore Vita Stilo Limited	Ireland	100%	Property holding subsidiary. Holds investment property assets within the Group's Irish portfolio.
Whitehorse Developments Ltd	Ireland	100%	Development and property holding subsidiary. Holds development land and pipeline assets.

The Company considers that its dependency on its subsidiaries is standard for a property holding group of this type. The Company's principal means of managing this dependency are through its direct 100% ownership of all subsidiaries, the existence of intragroup management and service agreements, and the maintenance of consolidated financial reporting. There are no restrictions on the ability of the subsidiaries to transfer funds to the Company by way of dividend, loan or otherwise, save for the requirement to comply with applicable company law (including the requirement to have sufficient distributable reserves), the terms of any third party financing arrangements and the provisions of the Irish REIT Regime.

3. Information on the Share Capital of the Company and the Securities to be Admitted to Trading

As at the Latest Practicable Date and immediately following Admission (assuming no Ordinary Shares are issued between the Latest Practicable Date and Admission) the issued and fully paid share capital of the Company was, and will be, as follows:

Class of Shares	Number of fully paid shares in issue	Amount	Total Nominal Value (€)
Ordinary Shares of €1.00 each.	1,000,000[(i)]	€1.00	€1,000,000

(i) Of which, 100,000 Ordinary Shares are held in treasury.

As at the Latest Practicable Date, the Company had a total issued share capital of €1,000,000 comprising 1,000,000 Ordinary Shares, of which 100,000 are held by the Company in treasury.. All of the Ordinary Shares in the above table will be admitted to trading on the Main Market on the Admission Date. The ISIN for such Ordinary Shares is IE000HBCCM49.

As at the Latest Practicable Date, all of the Ordinary Shares are registered and in certificated form. A description of the rights attaching to the Ordinary Shares is contained in paragraph 4 of this Part 14 (*Additional Information*).

The Company's share capital history since incorporation is as follows:

vi. The Company was incorporated on 28 November 2022 with an authorised share capital of €10,000,000.00, made up of 10,000,000 Ordinary Shares.

vii. On incorporation on 28 November 2022, 25,000 Ordinary Shares were allotted to Kahlil de Burca, resulting in a total issued share capital of €25,000.00.

viii. On 4 June 2025, the Company allotted 804,308 Ordinary Shares as set out below, resulting in a total issued share capital of €829,308:

   a. Kahlil de Burca: 504,408 Ordinary Shares;

   b. Marian Bourke: 100,000 Ordinary Shares;

   c. Aaron Anderson: 49,900 Ordinary Shares;

   d. Josephine Chini: 19,500 Ordinary Shares;

   e. SF Conway Holdings Limited: 100,000 Ordinary Shares;

   f. MKR Investment Group Limited: 10,000 Ordinary Shares; and

   g. CLCH25 Limited: 20,500.

ix. On 23 March 2026, the Company allotted 170,692 Ordinary Shares as set out below, resulting in a total issued share capital of €1,000,000:

   a. FBD Securities Limited (formerly known as Al Imtiaz Investment Ireland Limited): 100,000 Ordinary Shares;

   b. CEFAC Ltd: 6,994 Ordinary Shares;

   c. Capital Securities Corporation: 16,592 Ordinary Shares;

   d. Michelle Mullaney: 1,658 Ordinary Shares;

   e. Seamus Sheerin: 3,553 Ordinary Shares;

   f. Pauric McShea: 1,184 Ordinary Shares;

   g. Deborah Cleary: 711 Ordinary Shares; and

   h. The Clonminch Trust: 40,000 Ordinary Shares.

x. On 23 April 2026, Kahlil de Burca forfeit 48,557 Ordinary Shares into treasury which were re-issued as set out below, resulting in a total issued share capital of €1,000,000:

   a. Pauric McShea: 2,428 Ordinary Shares;

   b. Anne Cooney: 6,413 Ordinary Shares;

   c. John Barron: 7,391 Ordinary Shares;

   d. Valerie Jameson: 1,955 Ordinary Shares;

   e. Jerj Holdings Limited: 29,002 Ordinary Shares; and

   f. Tom Durkan:1,368 Ordinary Shares.

xi. On 29 May 2026, Kahlil de Burca forfeit 100,000 Ordinary Shares into treasury resulting in a total issued share capital of €1,000,000.

xii. On 29 May 2026, Kahlil de Burca transferred (in aggregate) 280,851 Ordinary Shares to certain Shareholders as set out below, resulting in a total issued share capital of €1,000,000:

   a. Josephine Chini: 80,500 Ordinary Shares;

   b. Aaron Anderson: 50,100 Ordinary Shares;

   c. Margaret Siggins: 50,000 Ordinary Shares; and

d. Varexorium Limited: 100,251 Ordinary Shares.

xiii. On 6 July 2026, Varexorium Limited transferred (in aggregate) 251 Ordinary Shares Margaret Siggins, resulting in a total issued share capital of €1,000,000.

The Company has no convertible debt securities, exchangeable debt securities or debt securities with warrants in issue.

There are no shares that have been issued but which are not fully paid.

There are no shares in the capital of the Company held by or on behalf of the Company itself or by members of its Group other than the 100,000 Ordinary Shares held in treasury and the 100,000 Ordinary Shares held by Varexorium Limited ("**Varexorium**"). Varexorium is intended to operate as an employee dividend / benefit scheme for the Group, administered by Computershare, who act as independent third-party trustee and scheme administrator. Varexorium's shareholding is intended to be held for the benefit of eligible employees of the Group pursuant to that scheme, and is administered independently of the Group's executive management.

As at the Latest Practicable Date, the following Ordinary Shares in the Company are held by or on behalf of the Company itself or by subsidiaries of the Company:

Holder	Number of Shares	Face (Nominal) Value	Book Value
GDL Management Group PLC -	100,000	€100,000 (at €1.00 per share)	€100,000 (held at nominal value, no premium recorded)
Varexorium Limited – held as employee benefit scheme trustee	100,000	€100,000 (at €1.00 per share)	€100,000 (held at nominal value; Varexorium is 100%-owned subsidiary acting as trustee for employee benefit scheme administered by Computershare)
Total	**200,000**	**€200,000**	**€200,000**

The 100,000 Ordinary Shares held by the Company in treasury were forfeited to the Company by Kahlil de Burca on 29 May 2026. The treasury shares carry no voting rights and are not entitled to receive dividends while held in treasury. The Company has not made any determination as to the future treatment of the treasury shares (including whether they will be cancelled, reissued or otherwise dealt with). Any reissue of treasury shares will require compliance with applicable provisions of the Companies Act.

Varexorium is a wholly-owned subsidiary of the Company incorporated in Ireland. The 100,000 Ordinary Shares held by Varexorium are intended to be held for the benefit of eligible employees of the Group pursuant to an employee benefit / dividend sharing scheme administered by Computershare as independent third-party trustee and scheme administrator. The Varexorium holding is administered independently of the Company's executive management. The shares held by Varexorium carry full voting rights but are expected to be voted in accordance with the directions of the trustee, independently of the Company's management.

4. Memorandum and Articles of Association

The following is a summary of the Memorandum of Association and the Articles.

Memorandum of Association

The principal object of the Company is to carry on the business of a property investment and holding company. The objects of the Company are set out in the memorandum of association and include, among other things, carrying on the business of a holding company and management services company, undertaking mergers, divisions and corporate reorganisations, carrying on treasury business, acquiring and dealing in shares, securities and property, granting leases and licences, managing property and investments, entering into joint ventures, partnerships and other commercial arrangements, borrowing and lending money, granting guarantees and indemnities, undertaking hedging and other financial transactions, acquiring intellectual property, and generally doing all such things incidental or conducive to the attainment of those objects.

Articles of Association

Issuing shares

Subject to the provisions of the Companies Act (including those relating to pre-emption), and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or as the Directors may determine pursuant to any power conferred on them by the Articles provided that for so long as the Company is an Irish REIT its issued share capital shall consist only of such classes (and number of classes) as is permitted for an Irish REIT by the Irish REIT Regime (and the rights attached to any preference share issued by the Company shall be limited in the manner required for an Irish REIT by the Irish REIT Regime).

Subject to the provisions of the Companies Act, the unissued shares of the Company (including treasury shares) are at the disposal of the Board. On the allotment and issue of any shares, the Directors may impose restrictions on the transfer or disposal of such shares as may be considered by the Directors to be in the best interests of the Company and its shareholders. No share shall be issued at a discount except in accordance with the Companies Act and, in the case of shares offered to the public for subscription (excluding employee share schemes), the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

Pre-emption rights in respect of equity offerings for cash under the Companies Act may be disapplied by shareholder resolution.

Lien and forfeiture

The Company has a first and paramount lien on every share (not being a fully paid share) for all monies payable to the Company (whether presently payable or not) in respect of that share. Subject to the terms of allotment, the Directors of the Company may make calls on the Shareholders in respect of any monies unpaid on their shares. The Directors may give not less than 14 clear days' notice requiring payment of the amount due. If a payment is not made when due and payable, the person from whom such amount is due shall be liable to pay interest on the amount unpaid from the day it became due until it is paid (at the rate fixed by the terms of the allotment or in the notice of the call, or at an appropriate rate (as defined by the Companies Act) if no such rate is fixed). In addition, if payment is not made the Shareholder shall not be entitled to exercise any votes in respect of those shares or to receive any payments in respect of their shares. If that notice is not complied with, a further notice (giving a further 14 clear days' notice) may be sent by the Directors. If this further notice is not complied with, any share in respect of which it was sent may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors. The forfeiture shall include all dividends or other monies payable in respect of the forfeited share not paid before forfeiture in respect of the forfeited share.

Variation of share capital and variation of rights

The Company may, from time to time by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. The Company may, by ordinary resolution:

a) consolidate and divide all or any of its share capital into shares of larger amounts; or

b) subject to the provisions of the Companies Act, subdivide its shares, or any of them, into shares of smaller amount; or

c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.

The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

The rights attached to any class of share may be varied or abrogated with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and may be so varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding-up.

Ordinary shares

Ordinary shares carry a right to attend and vote at any general meeting of the Company, a right to participate in a winding up and a right to receive a dividend.

Preference shares

Preference shares may be issued with such rights and privileges (save as for voting rights), and subject to such restrictions and limitations, as the Directors shall determine in the resolution approving the issue of such preference shares save that the rights attached to any preference share issued by the Company shall be limited in the manner required for an Irish REIT by the Irish REIT Regime. The current share capital of the Company comprises only Ordinary Shares of €1.00 each.

Transfer of shares

Subject to such of the conditions of issue, or transfer as may be applicable, the shares of any Shareholder may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve or, where permitted, in uncertificated form in accordance with the 1996 Regulations or the Companies Act.

The instrument of transfer of any share shall be executed by or on behalf of the transferor or alternatively for and on behalf of the transferor by the Secretary (or such other person as may be nominated by the Secretary for this purpose) on behalf of the Company, and the Company, the Secretary (or relevant nominee) shall be deemed to have been irrevocably appointed agent for the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the holders in the share capital of the Company. An instrument of transfer need not be executed by the transferee save that if the share concerned (or one or more of the shares concerned) is not fully paid, the instrument shall be executed by or on behalf of the transferor and the transferee.

The Directors in their absolute discretion may decline to register a transfer of a share which is not fully paid or where the transfer is restricted under Article 6.8.3.

The Directors of the Company may decline to recognise any instrument of transfer, or any renunciation of any allotment made in respect of a share, (whether or not it is in respect of a fully paid share) unless:

a) where the transfer is effected otherwise than by electronic means, the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (save where the transferor is a stock exchange nominee);

b) the instrument of transfer is in respect of one class of share only;

c) the instrument of transfer is in favour of not more than four transferees;

d) the instrument of transfer is lodged at the registered office of the Company or at such place as the Directors may appoint and is accompanied by the certificate (if any) for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or renunciation;

e) they are satisfied that all applicable consents, authorisations, permissions or approvals of any governmental body or agency in Ireland or any other applicable jurisdiction required to be obtained under relevant law prior to such transfer have been obtained; and

f) they are satisfied that the transfer would not violate the terms of any agreement to which the Company (or any of its subsidiaries) and the transferor are part or subject.

The Company may, at its absolute discretion and insofar as the Act or any other applicable law permits, pay Irish stamp duty arising on a transfer of shares on behalf of the transferee and may seek reimbursement, set off the amount against dividends payable to the transferee and claim a first and paramount lien on the shares for the amount of stamp duty paid.

Dividends and other distributions

Subject to the provisions of the Companies Act, the Company may, by ordinary resolution, declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the Directors of the Company. There is no set dividend rate and payments are not cumulative. Dividends may be paid by cheque, warrant sent by post or by any other method which the Directors consider appropriate (including but not limited to electronic funds transfer and payment in a currency other than euro).

Subject to the provisions of the Companies Act, the Directors of the Company may declare and pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights. No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

Distributions in specie

The Shareholders at a general meeting may vote to direct, upon the recommendation of the Directors, that dividends be paid wholly or partly by the distribution of assets (and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways).

General meetings

An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one clear days' notice and all other extraordinary general meetings shall be called by at least fourteen clear days' notice (whether in electronic form or otherwise).

The notice must specify the time and place of the meeting and, in the case of special business, the general nature of that business. If the meeting is to be held by means of an Electronic Facility (in whole or in part), the notice must specify the means, or combination of means, by which persons may attend and participate. The notice of the meeting shall be given to Shareholders, Directors and the Company's auditors. The Board may resolve to hold a general meeting at more than one place and may permit attendance and participation by simultaneous attendance and participation at a physical meeting place or places and/or by an Electronic Facility.

The Board may make any security arrangements which it considers appropriate relating to the holding of a general meeting of the Company including, without limitation, arranging for any person attending a meeting to be searched and for items of personal property which may be taken into a meeting to be restricted, and for any person who fails to comply with any such arrangements to be refused entry to the meeting. The Board may also make such arrangements and impose such requirements or restrictions as it considers appropriate to ensure the identification of those participating by Electronic Facilities and the security of the electronic communications.

Quorum

No business other than the appointment of a chairman shall be transacted at any general meeting of shareholders unless a quorum is present at the time when the meeting proceeds to business. Two members present in person and/or by means of an Electronic Facility, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum.

Voting rights

Votes may be given either personally or by proxy or a duly authorised representative of a corporate member. Subject to rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person, by an Electronic Facility, and every proxy or duly authorised representative of a corporate body shall have one vote and no individual shall have more than one vote. On a poll, every member present in person, by an Electronic Facility, and every proxy or duly authorised representative of a corporate body shall have one vote for every share carrying voting rights of which he is the holder or a representative of the holder. A poll may be demanded by the chairman of the meeting before a resolution is put to the vote on a show of hands. The Company may permit members to vote by correspondence in advance of a general meeting and may permit members attending by Electronic Facilities to vote by electronic means.

Distribution on winding up

In the event that the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid up, or credited as paid up, share capital, the assets shall be distributed so that, as nearly as may be, the losses will be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. If, however, the assets available for distribution among the members are more than sufficient to repay the whole of the share capital as paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said share held by them respectively.

Unclaimed dividends

If the Directors so resolve, any dividend which has remained unclaimed for 12 years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company as trustee in respect of the payments. Any dividend which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors of the Company for the benefit of the Company until claimed.

Untraced shareholders

The Company may sell at the best price reasonably obtainable any share of a holder, or any shares to a person is entitled by transmission, if and provided that:

a) for a period of twelve years no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the holder of the share or to the person entitled by transmission to the share at his address on the Company's register of shareholders or at the last known address given by the holder of the share or the person entitled by transmission to the share has been cashed and no communication has been received by the Company from the holder of share or the person entitled by transmission (provided that during such twelve year period at least three dividends shall have become payable in respect of the shares);

b) at the expiration of the said period of twelve years by advertisement in a national daily newspaper published in Ireland and in a newspaper circulating in the area in which the address referred to in (a) above is located the Company has given notice of its intention to sell such share;

c) during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale the Company has not received any communication from the holder or person entitled by transmission; and

d) the Company has first given notice in writing to Euronext Dublin and London Stock Exchange, respectively, of its intention to sell such shares.

Purchase of own shares

Subject to and in accordance with the provisions of the Companies Act and without prejudice to any relevant special rights attached to any class of shares the Company may purchase or redeem all or any of its shares of any class (including redeemable shares) so that any shares so purchased may be selected in any manner whatsoever and cancelled or held by the Company as treasury shares. The Company shall not make a purchase of shares in the Company unless the purchase has first been authorised by a special resolution of the Company and by a special resolution passed at a separate general meeting of the holders of each class of shares (or the prior written consent of the holders of three-fourths in nominal value of each class of shares) or a resolution passed by a majority representing three-fourths of the voters at a separate general meeting of the holders of Company's loan stock (if any), which, at the date on which the purchase is authorised by the Company in general meeting entitle them, either immediately or at any time subsequently, to convert all or any of the shares or loan stock of that class held by them into equity share capital of the Company.

Directors

Unless otherwise determined by the Company in a general meeting, the number of Directors of the Company shall not be more than ten nor less than two. A Director shall not require a share qualification.

Unless otherwise authorised by a special resolution of the Company, the Board shall use all reasonable endeavours to manage the business of the Company in accordance with the Irish REIT Regime and otherwise in a manner so that the Company shall remain an Irish REIT at all times upon becoming an Irish REIT.

Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

The ordinary remuneration of the Directors shall be determined from time to time by an ordinary resolution of the Company.

The Directors may provide benefits, whether by way of pensions, gratuities, or otherwise for any Director, former Director or other officer or former officer of the Company, or to any person who holds or has held any employment with the Company or with any body corporate which is or has been a subsidiary or associated company of the Company or a predecessor in business of the Company or of any such subsidiary or associated company and to any member of his family or any person who is or was dependent on him and may set up, establish, support, alter, maintain and continue any scheme for providing all or any of such benefits and for such purposes any Director accordingly may be, become or remain a member of, or rejoin, any scheme and receive and retain for his own benefit all benefits to which he may be or become entitled thereunder. The Directors of the Company may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of any of the persons or class of persons above referred to who are or may be or become members thereof.

A Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

Subject to the provisions of the Companies Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director, notwithstanding his office:

a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;

b) may be a director or other officer of, or employed by or provide services to or have an interest in any investment manager to the Company from time to time;

c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and

d) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

A Director may be a party to a transaction or acquisition of property to which the Company, acting by the Directors, has declined to be a party, provided that the Company shall have received property and/or corporate finance advice to the effect that such transaction or acquisition is not in the interests of, or is beyond the means of the Company. Any Director who participates in such transaction or acquisition shall not be accountable to the Company for breach of fiduciary duty or to account for profits or otherwise.

Save as otherwise provided by the Articles or permitted by ordinary resolution of the members, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

a) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary or associated companies;

b) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

c) any proposal concerning the adoption, modification or operation of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; any proposal relating to any offer of shares or debentures or other securities in which he is entitled to participate as a holder of securities or is to be interested as a participant in the underwriting or sub underwriting thereof;

d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in 1 per cent. or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived) any such interest being deemed to be a material interest in all circumstances;

e) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate taxation authorities (to include Irish Revenue);

f) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors if any) of the Company and/or any subsidiary thereof to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit; or

g) any proposal concerning the giving of any indemnity of the type referred to under the heading "Indemnity of Officers" in this paragraph 5.2 or the discharge of the cost of any insurance cover which the Directors propose to purchase or maintain for the benefit of persons (including Directors) pursuant to the Articles.

The Company, by ordinary resolution of which extended notice has been given in accordance with the provisions of the Companies Act, may remove any Director before the expiry of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director. This does not prevent such a person from claiming compensation or damages in respect of the termination. At each annual general meeting, all Directors shall retire from office and, if willing to act, may offer themselves for reappointment.

Borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and, subject to the Companies Act, to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

Indemnity of officers

Subject to the provisions of, and so far as may be permitted by the Companies Act, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

Disclosure of shareholder interests

In addition to any other right or power of the Company under the Companies Act, the Directors of the Company may at any time and from time to time and in their absolute discretion, if they consider it to be in the interests of the Company to do so, give to any shareholder a notice requiring such shareholder to notify the Company in writing the full and accurate particulars of:

a) his interest in any shares in the Company;

b) if his interest in the share does not consist of the entire beneficial interest in it, the interests of all persons having a beneficial interest in the share;

c) any arrangement (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the shareholder of such share can be required to transfer the share or any interest therein to any person (other than a joint shareholder of the share) or to act in relation to any meeting of the Company or of any class of shares of the Company in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint shareholder of such share); and

d) any information which the Company is entitled to seek under the Companies Act.

If the person stated to own any beneficial interest in a share or the person in favour of whom any shareholder (or other person having any beneficial interest in the share) has entered into any arrangements referred to in paragraph (c) above is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may in their absolute discretion give a further notice to the shareholders of such a share requiring them to notify the Company in writing of full and accurate particulars of the name and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles, entities or arrangements) the beneficial ownership of all the shares, interests, units or other measure of ownership of such body corporate, trust, society or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside, provided that if at any stage of such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Directors to be in the ownership of any body corporate any of whose share capital is listed or dealt in on any *bona fide* stock exchange, unlisted securities market or over the counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate.

Where an intermediary receives a notice and is in possession or control of the information to which such notice relates, it shall as soon as practicable provide the Company with that information. Any intermediary that receives such a notice and is not in possession or control of the information to which it relates shall as soon as practicable:

a) inform the Company that it is not in possession or control of the information;

b) where the intermediary is part of a chain of intermediaries, transmit the request to each other intermediary in the chain known to the first-mentioned intermediary as being part of the chain; and

c) provide the Company with the details of each intermediary, if any, to which the request has been transmitted to.

If at any time the Directors are satisfied that any Shareholder has been served with a notice and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice has made a statement which is false or inadequate, then the Directors may, in their absolute discretion at any time thereafter by notice to such member direct that in respect of the shares in relation to which the default occurred (which expression shall include any further shares which are issued in respect of such shares) the member shall not be entitled to attend or to vote either personally or by proxy at a general meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other rights conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company.

Where the shares in question represent at least 0.25 per cent. of the issued shares of that class, then the notice may additionally direct that:

a) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the shares in question, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the member (to the extent permitted from time to time by the Listing Rules);

b) no other distribution shall be made on the shares in question; and

c) no transfer of any of the shares in question held by such Shareholder shall be registered unless:

    i. the shareholder is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the Directors may in their absolute discretion require to the effect that after due and careful enquiry the shareholder is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer;

    ii. it is a transfer of shares to an offeror by way or in pursuance of acceptance of an offer made to all the Shareholders (or all the Shareholders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them;

    iii. the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the shareholder and with other persons appearing to be interested in such shares; or

    iv. the transfer results from a sale made through a stock exchange on which the Company's shares are normally traded.

REIT status

The Articles include provisions similar to those adopted by UK REITs in order to enable the Company to demonstrate to the Irish Revenue that it has taken reasonable steps to avoid paying a Property Income Distribution to a Substantial Shareholder (the "**REIT provisions**"). If a Property Income Distribution as defined in Part 25A of the TCA is paid to a Substantial Shareholder and the Company has not taken reasonable steps to avoid doing so, the Company would become subject to an additional tax charge.

The relevant provisions of the Articles:

a) provide the Directors with powers to identify Substantial Shareholders and Relevant Registered Shareholders, including the power to require a Shareholder to deliver to the Company such information as is required to determine whether they are a Substantial Shareholder;

b) oblige Shareholders to disclose the fact of their becoming a Substantial Shareholder or a Relevant Registered Shareholder;

c) permit the Directors to withhold the payment of Property Income Distribution on or in respect of shares that they believe form part of a Substantial Shareholding, unless it is established to the satisfaction of the Directors that the relevant shares do not form part of a Substantial Shareholding or that as a result of transfers, the shares concerned no longer form part of a Substantial Shareholding;

d) allow Property Income Distributions to be paid on shares that form part of a Substantial Shareholding where the Shareholder has disposed of sufficient of its interests in all or some of the shares concerned so that such transferred shares no longer form part of the Substantial Shareholding (provided that following such transfer such shares concerned do not form part of a Substantial Shareholding); and

e) provide that where Property Income Distribution is paid on or in respect of a Substantial Shareholding (except where the Property Income Distribution is paid in circumstances where the Substantial Shareholder is not beneficially entitled to the Property Income Distribution), such Property Income Distribution and any income arising from it shall be held on trust for those persons to be nominated by the relevant Substantial Shareholder. Failing valid nomination being made within twelve years of the Property Income Distribution being made, the Property Income Distribution may be made available for the Company or such other person(s) as may be nominated by the Directors from time to time.

Where any Property Income Distribution is paid on a Substantial Shareholding the Substantial Shareholder shall pay on demand all tax and other amounts which the Directors consider may become payable by the Company under the Irish REIT Regime, any interest, penalties, fines or surcharge attribute to such tax and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company. Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, recovery may be made out of the proceeds of a disposal of the relevant shares or out of any subsequent Property Income Distribution in respect of the shares.

The Articles also allow the Directors to require the disposal of shares in the Company by giving notice in writing to the persons they believe are Relevant Registered Shareholders in respect of the relevant shares if:

a) the Director believes such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder and are not satisfied that such a Substantial Shareholder would not be beneficially entitled to the Property Income Distribution if it were paid;

b) there has been a failure to comply with a notice given by the Directors to the satisfaction of the Directors within the period specified in such notice; or

c) any information, certificate or declaration provided by any person in relation to shares in the Company for the purpose of the REIT provisions was materially inaccurate or misleading.

If a disposal of shares in the Company required by the Directors is not completed to the satisfaction of the Directors within the timeframe specified in the relevant notice (or the notice is not withdrawn) or the Company incurs costs as a result of a Property Income Distribution having been paid on a Substantial Shareholding, the Directors may arrange for the sale of the relevant shares.

The REIT provisions may be amended by special resolution of the Company from time to time, including to give powers to the Directors as they may require in order to ensure the Company satisfies the requirements of the Irish REIT Regime which relates to close company status, which powers may include the ability to arrange for the sale of shares on behalf of shareholders. There are no provisions in the memorandum or Articles which would have the effect of delaying, deferring, or preventing a change of control of the Company. A summary of the key provisions is set out below:

5. Interests of Major Shareholders in Share Capital

Insofar as the Directors are aware, immediately prior to the Latest Practicable Date the name of each person who, directly or indirectly, is interested in 3% or more of the Company's share capital, and the amount of such person's interest, is and will be as follows:

Name	Number of Existing Ordinary Shares	Percentage of Existing Issued Share Capital
Kahlil de Burca	100,000	10.0 %
Marian Bourke	100,000	10.0 %
FBD Securities Limited (formerly known as Al Imtiaz Investment Ireland Limited)	100,000	10.0 %
SF Conway Holdings Limited	100,000	10.0 %
Aaron Anderson	100,000	10.0 %
Josephine Chini	100,000	10.0 %
Varexorium Limited	100,000	10.0 %
Margaret Siggins	50,251	5.3 %
The Clonminch Trust	40,000	4.0 %
Total	**790,251**	**79.3 %**

The above listed Shareholders do not have different voting rights.

As the Latest Practicable Date, the Company is not aware of any persons who, directly or indirectly, jointly or severally, own, or exercise or could exercise control over, the Company as at the date of this Prospectus, nor is the Company aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

As at the Latest Practicable Date, the free float of the Company, being the 1,000,000 Ordinary Shares in issue (less the 100,000 Ordinary Shares held in treasury) which are held otherwise than by the Substantial Shareholders, the Directors and their respective connected persons, comprised 200,000 Ordinary Shares, representing approximately 22 per cent. of the issued Ordinary Share capital. Under the Irish REIT Regime the Company will become subject to an additional tax charge if it pays a dividend to, or in respect of, a Substantial Shareholder unless it has taken "**reasonable steps**" to avoid paying dividends to such a Shareholder. The Articles contain provisions designed to avoid the situation where dividends may become payable to Substantial Shareholders. These provisions are summarised at paragraph 4 of this Part 14 (*Additional Information*).

FBD Securities Limited – anchor equity investor

FBD Securities Limited (formerly known as Al Imtiaz Investment Ireland Limited) is the Group's anchor equity investor and, in combination with its related party, Al Ritaj Investment Company K.S.C., has contributed €61.5 million of resources to the Group. See paragraph 12 of Part B of Part 2 (*Risk Factors*), paragraph 12 and 13 of Part 14 (*Additional Information*) of this Prospectus for more information regarding FBD Securities Limited and Al Ritaj Investment Company K.S.C.

FBD Securities Limited currently holds 10% of the issued share capital of the Company. That shareholding reflects the agreed ownership and capital structure of the Group and is not determined by reference to the cumulative amount of resources contributed by individual shareholders. Accordingly, there is no direct correlation between the amount of resources contributed by a shareholder and that shareholder's percentage shareholding in the Company.

The Group's status as an Irish REIT is also relevant to its shareholder structure, as the Irish REIT Regime contains provisions relating to holdings of 10% or more of the share capital or voting rights of an Irish REIT. FBD Securities Limited's 10% shareholding is consistent with those requirements and the Group's existing REIT structure.

FBD Securities Limited's investment reflects its role as the Group's anchor equity investor, its agreed equity interest in the Company and its intention to maintain a long-term investment in the Group. Its continued participation is intended to support the Group's acquisition, investment and growth strategy.

FBD Securities Limited's 10% shareholding represents its agreed equity interest in the Company and, notwithstanding the aggregate resources contributed by FBD Securities Limited, does not result in any additional shareholding or voting rights. The Group considers that FBD Securities Limited's significant contribution of resources should be viewed in the context of its role as the Group's anchor equity investor, its long-term investment approach and the Group's REIT status and associated shareholder concentration requirements.

6. Interests of the Directors in Share Capital

The beneficial interests of the Directors in the Ordinary Shares as at the Latest Practicable Date are set out below:

	As at the Latest Practicable Date	
Name	**Number of Existing Ordinary Shares[(1)]**	**Percentage of Existing Issued Share Capital**
Kahlil de Burca	100,000	10.00 %
Marian Bourke	100,000	10.00 %
Josephine Chini	100,000	10.00 %

7. Other Directorships, Partnerships and Director Confirmations

Save as set out below, the Directors have not (i) held any directorships of any company, other than the Company and its subsidiaries, (ii) been a member of the administrative, management or supervisory bodies of any company or partnership, or (iii) been a partner in any partnership at any time in the five years prior to the date of this Prospectus. The Company is satisfied, as required by the Irish Code, that notwithstanding other directorships held as disclosed below, all of the Directors will have sufficient time to allocate to the Company to discharge their responsibilities effectively.

	Previous Memberships / Directorships	**Current Directorships / Memberships**
Kahlil de Burca	7 Bucks Ltd (Dissolved) (Registered in England and Wales) 4kvadrat AB (Dissolved) (Registered in Sweden)	FBD Securities Limited (formerly known as Al Imtiaz Investment Ireland Limited) (Registered in Ireland) FSH Acquisitions One Limited Westaine Limited Parnadale Limited Stancreek Limited Fresh Start Homes Limited Goldbrook Limited Advale Asset Management Tullamore Vita Stilo Limited
Marian Bourke	—	Mariano Commercial Limited (Registered in Ireland)
Donal Boylan	Raphael Labs Limited (In Liquidation) (Registered in Ireland) Perseus Peak Investments Limited (Registered in Hong Kong) BCAP Holdings Limited (Registered in Cayman Islands) Vietjet Aviation Joint Stock Company (Registered in Vietnam)	Apricot Aircraft Assets No. 2 Limited (Registered in Ireland) AAA Golden Aircraft Star No. 3 Limited (Registered in Ireland) Apricot Aircraft Assets No. 1 Limited (Registered in Ireland) Apricot Aircraft Assets Limited (Registered in Ireland) Angelica Aircraft Assets Limited (Registered in Ireland) Apricot Aircraft Company (Ireland) 8670 Limited (Registered in Ireland) Apricot Aircraft Company (Ireland) 8676 Limited (Registered in Ireland) Apricot Aircraft Company (Ireland) 8577 Limited (Registered in Ireland) Apricot Aircraft Company (Ireland) 8592 Limited (Registered in Ireland) Apricot Aircraft Company (Ireland) 8605 Limited (Registered in Ireland) AAA Golden Aircraft Star No. 1 Limited (Registered in Ireland) AAA Golden Aircraft Star No. 2 Limited (Registered in Ireland) AAA Golden Aircraft Star No. 5 Limited (Registered in Ireland) AAA Golden Aircraft Star No. 4 Limited (Registered in Ireland) AAA Private Aircraft Management Limited (Registered in Ireland) Apricot Aircraft Assets No. 5 Limited (Registered in Ireland) Apricot Aircraft Assets No. 3 Limited (Registered in Ireland)

	Previous Memberships / Directorships	Current Directorships / Memberships
		Apricot Aircraft Assets No. 4 Limited (Registered in Ireland) Cuanbla Investment Limited (Registered in Hong Kong) AAA Aviation Finance Limited (Registered in Ireland) Apricot Aircraft Assets No 6 Limited (Registered in Ireland) Apricot Aircraft Assets No 7 Limited (Registered in Ireland) Apricot Aircraft Assets No 8 Limited (Registered in Ireland) Qazaq Air JSC (Registered in Kazakhstan)
Mark Pawley	Aplink Pte. Ltd. (Registered in Singapore) Kcd Global Private Limited (Registered in Singapore) Raphael Labs Asia Pte. Ltd. (Dissolved) (Registered in Singapore) Armonia Blockchain Technology Pte. Ltd. (Dissolved) (Registered in Singapore) Blackrun Entertainment Pte. Ltd. (Dissolved) (Registered in Singapore) TOP Roost Pte. Limited (Dissolved) – (Registered in Singapore) Sigiriya Holdings Pte. Ltd. (Dissolved) (Registered in Singapore) Dempsey Energy Pte. Ltd. (Dissolved) (Registered in Singapore) Normandy Communications Pte. Ltd. (Dissolved) (Registered in Singapore) Dempsy Commodities Holdings Pte. Ltd. (Registered in Singapore) SBI Offshore Limited (dissolved-liquidation) – Singapore – From 14/09/2016 to 29/02/2024 – in liquidation from 07/01/2021 until dissolved on 29/02/2024, during which time Mr Pawley was a non-executive director Sdz Holdings Pte Ltd (dissolved – liquidation) Australia – From 05/03/2019 until 17/02/2025 Xuzhou xingjiayuan cultural development co., ltd (Registered in China) Ushdev International Ltd (Dissolved) (Registered in India) Bluestone Investments Malta Ltd (Dissolved) (Registered in Malta) Crossrange Holdings Ltd (Dissolved) (Registered in Malta) Gozo Global Healthcare Ltd (Dissolved)	Gogold Pte. Ltd. (Registered in Singapore) Blackrun Media Pte. Ltd. (Registered in Singapore) Blackrun Png Pte. Ltd. (Registered in Singapore) Centenial Holdings Pte. Ltd. (Registered in Singapore) Orbi-Block Asia Pacific Pte. Ltd. (Registered in Singapore) Bfd Global Holdings Pte. Ltd. (Registered in Singapore) Blackrun Corporate Pte. Ltd. (Registered in Singapore) Utl Global Projects Pte. Ltd. (Registered in Singapore) Arc Resorts Pte. Ltd. (Registered in Singapore) Bcc Capital Partners Pte. Ltd. (Registered in Singapore)

	Previous Memberships / Directorships	Current Directorships / Memberships
	(Registered in Malta) Gozo International Medicare Ltd (Dissolved) (Registered in Malta)	
Josephine Chini	—	—

Save as disclosed in the table above, as at the date of this Prospectus, no Director has been a partner in a partnership, at any time in the five years prior to the date of this Prospectus.

Within the period of five years preceding the date of this Prospectus, and save as disclosed below, none of the Directors:

- has had any convictions in relation to fraudulent offences;
- has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a director or senior manager (who is relevant to establishing that a company has the appropriate expertise and experience for the management of that company); or
- has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Donal Boylan was a director of Raphael Labs Limited, a private limited company registered in Ireland from 20 July 2020 until the company's liquidation on 11 September 2025.

Mark Pawley was a director of SBI Offshore Limited, a company registered in Singapore from 14/09/2016 to 29/02/2024. SBI Offshore Limited was put into liquidation from 07/01/2021 until it was formally dissolved on 29/02/2024, during which time Mark Pawley was a non-executive director.

Details of the relevant Director service agreements and appointment letters (as applicable) are set out below:

Name	Term & Notice Period	Remuneration (€)	Other Benefits
Kahlil de Burca	Kahlil's appointment shall continue until terminated by either Kahlil or the Company, upon giving to the other not less than 12 months' prior written notice.	120,000	Kahlil has the benefit of a car allowance of €750 per month to reimburse petrol and related costs owing to use of his own vehicle and private medical insurance. Kahlil is entitled to 21 days' paid holiday leave each year, in addition to Irish public holidays. The Company will make contributions in line with the applicable statutory rate on an annual basis.
Marian Bourke	Marian's appointment shall continue until terminated by either Marian or the Company, upon giving to the other not less than 12 months' prior written notice.	12,000	Marian is entitled to 21 days' paid holiday leave each year, in addition to Irish public holidays.

Name	Term & Notice Period	Remuneration (€)	Other Benefits
Donal Boylan	The term of Donal's appointment continue until terminated by either the Company or Donal on three months' prior written notice.	12,000	No additional benefits are provided.
Mark Pawley	The term of Mark's appointment continue until terminated by either the Company or Mark on three months' prior written notice.	12,000	No additional benefits are provided.
Josephine Chini	The term of Josephine's appointment continue until terminated by either the Company or Josephine on three months' prior written notice.	12,000	No additional benefits are provided.

The total amounts set aside or accrued by the Group to provide for pension, retirement or similar benefits to the above named persons on an aggregate annual basis is €168,000.

There are no service contracts in place between the Directors or Management and any Group Company which provide for benefits upon termination of employment.

8. Conflicts of Interest

Section 231 of the Companies Act requires each Director who is in any way, either directly or indirectly, interested in a contract or proposed contract with the Company to declare the nature of his interest at a meeting of the Board. The Company keeps a record of all such declarations which may be inspected by any director, secretary, auditor or member of the Company at the registered office of the Company.

Save for those relationships disclosed in paragraph 12 of this Part 14 (*Additional Information*), being personal, familial or professional relationships between Kahlil de Burca and various Shareholders, no Director has any actual or potential conflicts of interest between any of his duties to the Company and his private interests or other duties.

9. Takeovers, Notification Requirements and Merger Control

Mandatory Bids

Following Admission, the Company will be subject to the Irish Takeover Panel Act 1997 (as amended) and the Irish Takeover Rules 2022 (the "**Takeover Rules**"). Upon Admission, the Irish Takeover Panel will monitor and supervise any takeover bid for the Company. As such, the Irish Takeover Rules will regulate acquisitions of the Company's securities.

Rule 9 of the Irish Takeover Rules prohibits the acquisition of securities or interests in relevant securities in a company, such as the Company, which the Irish Takeover Panel has jurisdiction to supervise, if the aggregate voting rights carried by the resulting holding of securities and by the securities in which such interests are held, if any, would amount to 30% or more of the voting rights of that company. If a person holds securities or interests in relevant securities which in the aggregate carry 30% or more of the voting rights, that person is also prohibited from acquiring additional securities carrying 0.05% or more of the voting rights, or interests in such securities, in a 12 month period. Acquisitions by and holdings of concert parties must be aggregated. The prohibition does not apply to purchases of securities or interests in relevant securities by a single holder of securities (including persons regarded as such under the Irish Takeover Rules) who already holds securities, or interests in relevant securities, which represent in excess of 50% of the voting rights.

Rule 9 of the Irish Takeover Rules provides that where a person acquires transferable securities which, when taken together with securities held by that person and/or other persons acting in concert (as defined in the Irish Takeover Rules), amount to 30% or more of the voting rights of a company, that person (and/or such one or more persons acting in concert as the Irish Takeover Panel may direct)) is required under Rule 9 to make a general offer— a "**mandatory offer**"— to the holders of each class of equity share capital and to each other of transferable, voting securities of the company to acquire their securities. The obligation to make a Rule 9 mandatory offer is also imposed on a person (or persons acting in concert) who holds securities conferring 30% or more of the voting rights in a company and who increases that stake by 0.05% or more of the voting rights in any 12 month period. Again, a single holder of securities (including persons regarded as such under the Irish Takeover Rules) who holds securities conferring in excess of 50% of the voting rights in a company may purchase additional securities without incurring an obligation to make a Rule 9 mandatory offer.

There have been no mandatory takeover bids or any public takeover bids by third parties in respect of the share capital of the Company in the last financial year or in the current financial year up until the Latest Practicable Date.

Squeeze-Out

The European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (the "**2006 Regulations**") set out a procedure enabling a bidder for an Irish company which has securities admitted to trading on an EU regulated market to acquire compulsorily the securities of those holders who have not accepted a general offer – the "**squeeze-out**" right – on the terms of the general offer. The 2006 Regulations will apply to the Company following Admission.

The main condition which needs to be satisfied before the "squeeze-out" right can be exercised is that the bidder, pursuant to acceptance of a bid for the beneficial ownership of all the transferable voting securities (other than securities already in the beneficial ownership of the bidder) in the capital of the company, has acquired, or unconditionally contracted to acquire, securities which amount to not less than nine tenths of the nominal value of the securities affected and carry not less than nine tenths of the voting rights attaching to the securities affected.

Sell-Out

The 2006 Regulations also provide for rights of "**sell-out**" for shareholders in Irish companies which have securities admitted to trading on an EU regulated market and accordingly, holders of Ordinary Shares will have these rights following Admission. Holders of securities carrying voting rights in the company who have not accepted a bid by way of a general offer for the beneficial ownership of all of the voting securities in the company (other than securities already in the beneficial ownership of the bidder) have a corresponding right to oblige the bidder to buy their securities, on the terms of the general offer under which the beneficial ownership of the securities of the assenting security holders was acquired by the bidder. The main condition to be satisfied to enable the exercise of "sell-out" rights is that the bidder has acquired, or unconditionally contracted to acquire, securities which amount to not less than nine tenths in nominal value of the securities affected and which carry not less than nine- tenths of the voting rights attaching to the securities affected.

Substantial Acquisition Rules

The Company is subject to the Substantial Acquisition Rules issued by the Irish Takeover Panel. The Substantial Acquisition Rules are designed to restrict the speed at which a person may increase a holding of voting securities (or rights over such securities) of a company which is subject to the Irish Takeover Rules, including the Company. The Substantial Acquisition Rules prohibit the acquisition by any person (or persons acting in concert with that person) of shares or rights in shares carrying 10% or more of the voting rights in the Company within a period of 7 calendar days if that acquisition would take that person's holding of voting rights to 15% or more but less than 30% of the voting rights in the Company.

Transparency Regulations and Rules

The Company is subject to the Transparency Regulations and the Transparency Rules issued by the Central Bank. Under the Transparency Regulations and Rules, shareholders of a company are required to notify a listed company (and at the same time the Central Bank) within two trading days when their voting rights in the company reach, exceed or fall below 3% of the voting rights attached to the company's share capital and also each time they increase or decrease by a whole integer above 3%. The Company is obliged, under the Transparency Regulations and Rules, to publish any such notification received no later than the trading day following receipt.

The Transparency Regulations and Rules oblige a company to publish the total number of voting rights and capital at the end of each calendar month during which an increase or decrease of such total number occurs. Further disclosure is required where a company acquires or disposes of its own shares, either itself or through another person acting on its behalf, when the percentage of voting rights attributable to those shares exceeds or falls below the thresholds of 5% or 10%.

The Transparency Regulations and Rules also oblige a company to notify a RIS as soon as possible after any decision to pay or withhold any dividend or interest payment on securities admitted to trading on a regulated market and of the results of any new issue of equity securities or preference shares or of a public offering of existing shares or other equity shares.

Irish Merger Control Legislation

The Irish merger control regime is governed by Part 3 of the Competition Act 2002, enforced by the Competition and Consumer Protection Commission (the "**CCPC**"). Under Irish merger control legislation, any person or entity proposing to acquire direct or indirect control of the Company through the acquisition of Ordinary Shares or otherwise may, subject to various exceptions and if certain financial thresholds are met or exceeded, be required to provide advance notice of such acquisition to the CCPC (the fact of which notification would be available on the CCPC's website, as would the final determination of the CCPC).

The financial thresholds to trigger mandatory notification are in the most recent financial year (i) the aggregate turnover in Ireland of the undertakings involved is not less than €60 million, and (ii) the turnover in Ireland of each of two or more of the undertakings involved is not less than €10 million. Turnover in Ireland is considered to be revenue (excluding value added tax or other excise duty) derived from services supplied or goods sold to customers located in Ireland. Failure to notify is an offence under Irish law.

The Competition Act 2002, as amended, defines "control" as existing if, by reason of securities, contracts or any other means, decisive influence is capable of being exercised with regard to the activities of a company.

Under Irish law, any transaction subject to the mandatory notification obligation set out in the legislation (or any transaction which has been voluntarily notified to the CCPC) will be void if put into effect before the approval of the CCPC is obtained or before the prescribed statutory period following notification of such transaction lapses without the CCPC having made an order.

The CCPC may prohibit a notified merger if it considers that it would substantially lessen competition in markets for goods or services in Ireland. It may also approve a notified merger subject to conditions specified by it being put into effect.

In addition to mandatory notifications, the CCPC has the power to review mergers or acquisitions that do not meet the statutory financial thresholds where the CCPC considers that the transaction may have an effect on competition in the State. The Competition (Amendment) Act 2022 introduced an express "call-in" mechanism enabling the CCPC to require notification of transactions falling below the above turnover thresholds where it believes the transaction may raise competition concerns. As a result, parties to sub-threshold transactions may elect to notify voluntarily in order to obtain legal certainty.

Foreign Direct Investment Restrictions

The Screening of Third Country Transactions Act 2023 came into force in Ireland on 6 January 2025. It implements and operationalises the EU's Foreign Direct Investment Screening Regulation (Regulation (EU) 2019/452).

The regime applies to acquisitions of control or increases in shareholdings in any Irish undertaking (including PLCs). It covers acquisitions of assets or undertakings in the State, including any change of shareholding above 25% or 50% thresholds, where the investor is a third-country undertaking and the transaction value is ≥€2 million and relates to sensitive sectors.

A "third country undertaking" is an investor from outside the EU, EEA or Switzerland. The transaction must give the investor control or increase their voting rights from below to above 25%, or from below to above 50%. The deal value must be greater than €2 million including related transactions in the prior 12 months. The transaction must affects a "sensitive sector". These are sectors that involve critical infrastructure, data, critical technology, AI, robotics, media, etc.

If the above criteria are met, then a mandatory filings must be submitted to the Investment Screening Unit (ISU) within the Department of Enterprise, Trade and Employment ("**DETE**"). DETE can make the following determinations: (1) that the transaction is not notifiable or not within scope; (2) accept the notification and begin a full screening review; (3) issue a clearance decision allowing the transaction to proceed without conditions; (4) conditional approval of the transaction; (5) prohibit the transaction; (6) call in a non-notifiable transaction for post-completion review; or (7) request further information or stop the clock on the review period.

10. Working Capital

In the opinion of the Company, its working capital is sufficient for the Company's present requirements, and in particular, is sufficient for at least the next 12 months from the date of this Prospectus.

11. No Significant Change

Save as disclosed in paragraph 6 "**Material Investments since 31 December 2025**" of Part 6 (*Information on the Group*) and Part 11 (*Property Portfolio*) of this Prospectus, there has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which the Interim Financial Information has been published, being 31 December 2025.

12. Related Party Transactions

The following table sets out the nature and extent of related party transactions which are, individually or in aggregate, material to the Group. Where transactions were not concluded at arm's length, an explanation is provided.

Information is provided in respect of: (a) transactions since the end of the last financial period for which audited financial information has been published (being 30 June 2025); and (b) transactions arising in earlier periods where they remain outstanding or ongoing as at the date of this Prospectus.

Related Party	Relationship to Group	Nature and Extent of Transaction	At Arm's Length?	Amounts Outstanding / Consideration
Kahlil de Burca (CEO and Director)	Chief Executive Officer, Director and founder	Property Management Agreement: GDL provides asset and property management services to Group subsidiaries at a fee of 3% of gross rental income (plus 3% in year 1 of a new lease). The Company is the management entity and Mr de Burca is its CEO. All fees are intragroup and eliminated on consolidation.	Yes — fees are set at market rates consistent with standard property management arrangements in Ireland.	Period ended 31 Dec 2025: €10,362. 14-month period ended 30 Jun 2025: €1,747. Total cumulative: €12,109.
Marian Bourke (Executive Director)	Executive Director and Shareholder (10% interest). Mother of Kahlil de Burca.	Director's remuneration in respect of services as Executive Director of the Company. Ms Bourke receives a	Yes — remuneration is approved by the Board and consistent with market rates for	Details of director remuneration are set out in Part 7 (*Directors, Management and Administration of the*

Related Party	Relationship to Group	Nature and Extent of Transaction	At Arm's Length?	Amounts Outstanding / Consideration
		director's fee in connection with her role.	comparable executive roles.	*Company*) of this Prospectus.
FBD Securities Limited (formerly known as Al Imtiaz Investment Ireland Limited) (Shareholder, 10%)	Kahlil de Burca is a director of FBD Securities Limited. FBD Securities Limited is an Irish-incorporated investment vehicle for a family office based in Kuwait (Al Ritaj Investment Company K.S.C.).	The original Investment Agreement dated 6 March 2023 between the Company and Al Ritaj Investment Company K.S.C. (which had provided for a long-term loan facility) has been converted to equity. The arrangement is now structured as an equity investment. In connection with the arrangement, FBD Securities Limited holds 100,000 Ordinary Shares in the Company. There is no outstanding loan, no debt obligation and no accrued interest payable by the Company in connection with this arrangement.	Yes — the equity investment was made on terms consistent with those available to other shareholders. The conversion of the original loan arrangement to equity was agreed between the parties and is reflected in the Company's financial statements.	No amounts outstanding. No loan principal, accrued interest or guarantee liability. FBD Securities Limited holds 100,000 Ordinary Shares (10% of issued share capital) as equity investor.
Clonminch Trust (Shareholder, 4%)	Provider of advisory and strategic business services to the Group since April 2025.	Clonminch Trust was awarded Ordinary Shares in the Company as consideration for advisory and strategic business services rendered. The shares were not issued for cash consideration.	The Board considered the services provided and determined that the share consideration was reasonable in the context of the services rendered. Independent valuation of the services was not obtained.	40,000 Ordinary Shares of €1.00 each (nominal value: €40,000). No cash consideration was paid.
SF Conway Holdings Limited (Shareholder, 10%)	Investment holding company for a long-term professional client of Kahlil de Burca.	Equity investment in the Company by way of subscription for Ordinary Shares.	Yes — shares were subscribed for at par value (€1.00 per share) on the same terms as other investors.	100,000 Ordinary Shares subscribed for at €1.00 per share. Cash consideration: €100,000.
Josephine Chini (Independent Non-Executive Director and Shareholder, 10%)	Independent Non-Executive Director. Has had a personal and professional relationship with Kahlil de Burca since 2019 arising from his business activities in Sweden.	Equity investment in the Company and director's fees in respect of services as Independent Non-Executive Director.	Yes — shares were subscribed for at par and director remuneration is approved by the Board.	100,000 Ordinary Shares held following various transfers and allotments (see Part 14 (*Additional Information*), share capital history). Director remuneration: see Part 7 (*Directors, Management and Administration of the Company*).

Related Party Transactions as a Proportion of Turnover

Under IAS 24 Related Party Disclosures, transactions and balances between entities within the same group do not need to be disclosed in the consolidated financial statements.

Save as set out above and save for the Directors' remuneration and service arrangements disclosed in Part 7 (*Directors, Management and Administration of the Company*) of this Prospectus, there are no other related party transactions which are material to the Group.

Please refer to Part 9 (*Historical Financial Information*) of this Prospectus which has been incorporated by reference, in particular, the notes to the financial statements.

In addition, the Directors acknowledge that certain directors, investors and related parties have family, investment or historic professional relationships with Mr de Burca. Notably:

- Marian Bourke is the mother of Mr de Burca and Aaron Anderson is the step-brother of Mr de Burca. Both Marian Bourke and Aaron Anderson are investors in the Company and therefore these relationships constitute both familial relationships and a financial/investor relationship.
- Josephine Chini has had a personal and professional relationship with Mr. de Burca since 2019 arising from Mr. de Burca's business activities in Sweden.
- Clonminch Trust has provided advisory and strategic business services to the Group since April 2025. In recognition of those services, Clonminch Trust was issued Ordinary Shares in the Company as consideration for services rendered.
- SF Conway Holdings Ltd is an investment holding company for a long-term professional client of Mr de Burca.
- FBD Securities Limited (formerly known as Al Imtiaz Investment Ireland Limited) is an Irish-incorporated investment vehicle established to hold equity capital invested in the Group on behalf of a family office based in Kuwait. FBD Securities Limited (formerly known as Al Imtiaz Investment Ireland Limited) has no business activity other than holding this investment, and that its relationship with the Group is that of a passive institutional / family office investor. Mr de Burca is a Director of FBD Securities Limited (formerly known as Al Imtiaz Investment Ireland Limited).

The Directors believe appropriate governance procedures are in place in relation to related party matters and conflicts management.

13. Material Contracts

The following is a brief summary of the material contracts (other than contracts entered into in the ordinary course of business) which have been entered into by the Company in the two years immediately preceding the date of this Prospectus, and any other contracts which have been entered into by the Company which contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company at the date of this Prospectus.

Registrar Services Agreement

On 23 March 2026, the Company entered into a registrar services agreement with Computershare Entity Solutions Limited (the "**Registrar**"). Pursuant to the agreement, the Registrar will perform company secretarial and registrar services to the Company.

Al Ritaj Investment Agreement

On 6 March 2023, the Company entered into a long-term loan agreement with Al Ritaj Investment Company K.S.C ("**Al Ritaj**") which provides the Group with a loan of €49,500,000 (net of fees) over a term of 10 years at an interest rate of 2.5% per annum (the "**Investment Agreement**"). The Investment Agreement was subsequently amended such that FBD Securities Limited (formerly known as Al Imtiaz Investment Ireland Limited) (a related company of Al Ritaj) subscribed for 100,000 Ordinary Shares in the Company in March 2026 in lieu of repayment to Al-Ritaj.

The Investment Agreement provides that the agreement shall expire 10 years from said date of signing but may be extended, revised, or amended by mutual agreement.

Property Management Agreement

On 1 January 2024, GDL put in place a Deed of Asset and Property Management whereby GDL imposed a management fee comprising 3% of the gross rental income of each property leased out by a Group Company. In addition, for the first year of rental income, a further 3% of the gross rental income of each property leased out by a Group Company. As consideration for such fees, GDL will provide, *inter alia*, the following services to the Group Companies:

- Asset management (including lease structuring, renewals and rent reviews);
- Property management (including day to day operational management, tenant liaison and maintenance);
- Financial management (including rent invoicing and collection, arrears monitoring and cashflow reporting);

- Leasing and advisory (including lettings and renewals, rent reviews, lease and licence negotiations); and
- Reporting (including monthly income and arrears reporting.)

Framework Financing Arrangement (Deutsche Bank)

On 11 October 2024 the Group entered into a conditional and unutilised framework financing arrangement which is intended to facilitate the potential acquisition of a portfolio of residential properties in Ireland.

The structure is documented pursuant to a draft master note subscription agreement (the "**MNSA**") under which a subsidiary of the Company may, subject to satisfaction of applicable conditions precedent, issue secured loan notes to European Real Asset & Infrastructure Capital DAC as noteholder, with Trimont Europe Limited acting as security agent. Although Deutsche Bank AG, London Branch is not a party to the MNSA, it is anticipated that Deutsche Bank may subscribe for notes issued by European Real Asset & Infrastructure Capital DAC, which would in turn subscribe for secured loan notes issued by the relevant borrowing subsidiary.

The availability of this financing structure is conditional, *inter alia*, on Deutsche Bank completing and being satisfied with its due diligence on the proposed property portfolio. As at the date of this Prospectus, the facility has not been utilised, no loan notes have been issued and there are no amounts outstanding, accrued or payable by way of principal or interest under this structure.

ICS Mortgages (Dilosk DAC) Financing Arrangements

Certain subsidiaries of the Company, including Goldbrook Limited and FSH Acquisitions One Limited, have entered into buy-to-let loan facilities with Dilosk DAC trading as ICS Mortgages. The average principal amount per loan is approximately €147,066, with the largest individual loan having a principal amount of approximately €221,200.

Each loan is secured on a non-recourse basis against the relevant residential property acquired with the proceeds of that loan, by way of mortgage or similar security over the relevant property. No overdraft or revolving credit facilities are provided in connection with these loans.

TP ICAP Sponsored Research and Support Agreement

On 17 April 2026, the Company entered into a Sponsor Agreement and Sponsored Research Agreement (the "**Sponsor Agreement**") with TP ICAP. Pursuant to the terms of the Sponsor Agreement, the Company has agreed, with effect from Admission, that it will appoint TP ICAP as its sponsor pursuant to the Listing Rules. Further, the Company has agreed with TP ICAP that following Admission, the Company will receive research coverage from a financial analyst from TP ICAP on a continuing basis.

TP ICAP Listing Agent Agreement

On 1 June 2026 the Company entered into a Listing Agent Agreement (the "**Listing Agent Agreement**") with TP ICAP. Pursuant to the terms of the Listing Agent Agreement, the Company has agreed, with effect from Admission, that it will appoint TP ICAP as its Listing Agent on a continuing basis pursuant to the Listing Rules. TP ICAP will, amongst other things, provide the Company with strategic and operational support, assistance with monitoring of disclosure obligations and monitoring of financial communications.

Lock-in Agreements

Pursuant to the Lock-In Agreements, each of the Locked-In Shareholders, who will be the holders of 600,000 Ordinary Shares in aggregate, representing 60% of the Existing Issued Share Capital, have agreed to the following restriction in relation to the Ordinary Shares held by them at Admission:

Locked-In Shareholder	**Number of Ordinary Shares subject to Lock-In Restriction**
Kahlil de Burca	100,000
Marian Bourke	100,000

Locked-In Shareholder	Number of Ordinary Shares subject to Lock-In Restriction
FBD Securities Limited (formerly known as AI Imtiaz Investment Ireland Limited)	100,000
Aaron Anderson	100,000
Josephine Chini	100,000
Varexorium Limited	100,000
	600,000

The above restriction is subject to certain limited carve-outs and exceptions which are considered customary for agreements of this nature. These include transfers of Ordinary Shares to another director of the Company, transfers made in acceptance of a general offer to acquire all of the issued Ordinary Shares (other than Ordinary Shares already owned by the offeror and persons acting in concert with it), transfers effected pursuant to a court order and transfers made by the personal representatives following the Locked-In Shareholder's death.

14. Governmental, Legal or Arbitration Proceedings

Save as disclosed below, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous 12 months from the date of this Prospectus which may have, or have had in the recent past (covering the 12 months preceding the date of this Prospectus) significant effects on Company's financial position or profitability.

The Company commenced plenary proceedings in the High Court on 6 January 2026 against Bert's Properties Limited (the "**Plenary Proceedings**"). The proceedings comprise a claim by GDL arising from allegedly defective works carried out by Bert's Properties Limited ("**Bert's**"). The value of the claim may be in excess of €75,000, as proceedings were issued in the High Court.

The dispute arose from the engagement of Bert's by HPS Property, on behalf of GDL, to carry out repair and compliance works under the Mortgage to Rent scheme. Payment was conditional upon completion of the works to specified standards and the provision of professional certification. GDL maintains that the works were incomplete, materially defective and uncertified, and that payment was therefore disputed. Notwithstanding this dispute, Bert's initiated separate High Court winding up proceedings in December 2025 (the "**Winding Up Proceedings**") in respect of the disputed sums. The Company considered this to be an attempt to utilise winding up jurisdiction as a debt recovery mechanism and accordingly instituted the Plenary Proceedings and sought injunctive relief to restrain advertisement of the petition.

The Company subsequently paid the disputed sum on a without prejudice basis, rendering the injunctive application moot. The Winding-Up Proceedings have since been stayed and Bert's no longer have standing to bring these proceedings, with only the issue of costs (including those of the injunctive application in the Plenary Proceedings) remaining. In his judgment of 03 July 2026, Mr Justice Michéal O'Connell determined that the issue of costs would be reserved to the trial of the Plenary Proceedings.

The Plenary Proceedings for breach of contract remain ongoing and were admitted to the Commercial List of the High Court on 13 July 2026. While there can be no assurance as to the outcome of the Plenary Proceedings, the time required for their resolution, or any financial or other impact they may have on the Company, admission to the Commercial List means that it is reasonable to expect to receive a hearing date within approximately 12 – 18 months. As the Company is the Plaintiff and no claim has been brought against it, the proceedings are not expected to have a material adverse effect on the Company's financial position or future prospects. However, as the question of costs arising from the injunction application has yet to be determined, there remains a risk that the Company may be subject to an adverse costs order in respect of that application.

15. Investments

Save as disclosed in paragraph 6 "**Material Investments**" of Part 6 (*Information on the Group*) of this Prospectus, there are no principal investments in progress or principal future investments on which the Company has made firm commitments since the date of the last published financial statements of the Company.

16. Consents

HRE Property Limited trading as HPS Real Estate has given and not withdrawn its written consent to the inclusion of its report in respect of the Portfolio set out in Part 12 (*Property Valuation Report*) of this Prospectus and the inclusion in this Prospectus of the references to its name in the form and context in which they appear. This consent is included for the purposes of Section 1353 of the Companies Act. HPS Real Estate is a private limited company, incorporated and registered in Ireland on 19 December 2024 under the Companies Act with company registration number 778237. HPS Real Estate has its registered office at 13 Adelaide Road, Saint Kevins, Dublin 2, D02P950, Ireland (Tel: +091 865 357) and is domiciled in Ireland. HPS Real Estate is regulated by the Royal Institution of Chartered Surveyors. The Valuation Report (reference HPS/GDL 2/2026, dated 20 July 2026) was prepared by Ryan Hanly, Managing Director of HPS Real Estate, and is signed off jointly by Ryan Hanly and by David Moggan MRICS, MSCSI, a registered valuer (RICS Membership No. 5615725; SCSI Membership No. 14543), in each case for and on behalf of HRE Property Limited trading as HPS Real Estate. Save for the prior selling-agency engagement in respect of Millennium House, Loughrea, disclosed at paragraph 1.6.2 of the Valuation Report, HPS Real Estate has confirmed that it has no material interest in the Company.

Aims Accountancy Limited ("**Aims Accountancy**") has given and not withdrawn its written consent to the inclusion of its accountant's report in respect of the Interim Financial Information of the Group incorporated by reference to this Prospectus and the inclusion in this Prospectus of the references to its name in the form and context in which they appear. This consent is included for the purposes of Section 1353 of the Companies Act. Aims Accountancy is a private limited company, incorporated and registered in Ireland on 21 November 2024 with company registration number 776331. Aims Accountancy has its registered office at Lemonfield, Oughterard, Galway, H91 VX4P, Ireland; (Tel: 020 7616 6629) and is domiciled in Ireland.

17. General

Where information has been sourced from a third party, such as from industry reports referenced in Part 8 (*The Group's Market*) of this Prospectus, this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

There have been no interruptions in the business of the Company, which may have or have had in the period since incorporation to the date of the publication of this Prospectus a significant effect on the financial position of the Company or which are likely to have a material effect on the prospects of the Company for the next 12 months.

The Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Company for at least the current financial year.

The audited financial information of the Company incorporated by reference in Part 9 (*Historical Financial Information*) of this Prospectus has been audited by Crowe Ireland as stated in their report set out therein. The Unaudited Financial Information for the period 1 July 2025 – 31 December 2025 is unaudited.

The owned properties comprised in the Group's Portfolio are held at Fair Value and were valued as at 20 July 2026 at an aggregate value of €143,801,214 by the Valuer, a firm employing qualified valuers in accordance with the Red Book. When combined with the Expected and Intended Acquisitions, the Portfolio has been valued by the Valuer at €275,195,657.

18. Documents Incorporated by Reference

The table below sets out the various sections of the documents which are incorporated by reference into this Prospectus, so as to provide the information required pursuant to the Prospectus Regulation and to ensure that this Prospectus contains the relevant information necessary to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Company and the rights which attach to the Ordinary Shares. The parts of these documents which are not being incorporated by reference are either not relevant for an investor or are covered elsewhere in this Prospectus. Information that is itself incorporated by reference or referred or cross-referred to in the documents below is not incorporated by reference into this Prospectus. Except as set forth above, no other portion of these documents is incorporated by reference into this Prospectus. The following information is available free of charge from the Company's registered office in accordance with paragraph 19 of this Part 14 (*Additional Information*).

Document	Section	Page Number
GDL Management Group PLC Annual Report and Consolidated Financial Statements for the period 28 November 2022 – 30 April 2024	Directors' Report	2
	Independent auditors' report	6
	Consolidated Statement of Financial Position	10
	Consolidated Statement of Comprehensive Income	9
	Company Statement of Changes in Equity	14
	Company Statement of Cash Flow	16
	Notes to the Consolidated Financial Statements	17

Document	Section	Page Number
GDL Management Group PLC Annual Report and Consolidated Financial Statements for the period 1 May 2024 – 30 June 2025	Directors' Report	4
	Independent auditors' report	9
	Consolidated Statement of Financial Position	13
	Consolidated Statement of Comprehensive Income	12
	Consolidated Statement of Changes in Equity	15
	Consolidated Statement of Cash Flow	19
	Notes to the Consolidated Financial Statements	21

Document	Section	Page Number
GDL Management Group PLC Unaudited Financial Information for the period 1 July – 31 December 2025	Directors' Report	3
	Accountants' Report	7
	Consolidated Statement of Profit or Loss and Other Comprehensive Income	8
	Consolidated Statement of Financial Position	9
	Consolidated Statement of Changes in Equity	10
	Consolidated Statement of Cash Flows	11
	Notes to the Consolidated Financial Statements	12

Prospective investors should read the whole of this Prospectus and the documents cited above and should not just rely on the financial information referred to in this Part 14 (*Additional Information*).

The information which is incorporated by reference throughout this Prospectus is so incorporated in compliance with Article 19 of the Prospectus Regulation.

19. Documents on Display

Copies of the documents referred to below will be available for inspection in physical form between the hours of 9:30 a.m. and 5:30 p.m. on any Business Day at the offices of the Registrar, Computershare Investor Services (Ireland) Limited, at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland up to and including Admission:

(a) the Constitution;

(b) the Historical Financial Information;

(c) the report of HPS Real Estate in respect of the Properties is set out in Part 12 (*Property Valuation Report*) of this Prospectus;

(d) the written consents referred to in paragraph 16 of this Part 14 (*Additional Information*); and

(e) this Prospectus.

Copies of these documents will also be available for download in electronic form from https://gdl.management/investor-relations subject to certain access restrictions applicable to persons resident outside of Ireland. Except as expressly provided for in paragraph 18 of this Part 14 (*Additional Information*), the contents of the Company's website referred to directly above do not form part of this Prospectus.

This Prospectus is dated 26 August 2026.

PART 15 DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the context requires otherwise:

"**€**" or "**EUR**" or "**euro**"	the lawful currency of the EU (as adopted by some Member States)
"**2006 Regulations**"	the European Communities (Takeover Bids) Directive 2004/25/EC Regulations 2006
"**Admission**"	the admission of the Ordinary Shares to the Official List, and to trading on, the Main Market
"**affiliate**"	with respect to any person, (i) any other body corporate or entity that is Controlled by any one or more persons who individually, or collectively with one or more of each other, Control the person (ii) any company which is, from time to time (a) a subsidiary or a subsidiary undertaking (whether direct or indirect) of the person; (b) the holding company or parent undertaking (whether direct or indirect) of the person; or (c) another subsidiary or subsidiary undertaking of the holding company or parent undertaking of the person (and the word "**affiliated**" shall be construed accordingly)
"**Aggregate Income**"	in relation to a company or group, the Aggregate Profits of the company or group, as the case may be, as (a) reduced by the Aggregate Net Gains of the company or group, as the case may be, if any, or (b) increased by the Aggregate Net Losses of the company or group, as the case may be, if any
"**Aggregate Net Gains**"	in relation to a company or group, means the amount by which the sum of the gains recognised in arriving at the Aggregate Profits of the company or group, as the case may be, being gains which arise on the revaluation or disposal of investment property or other non-current assets, exceeds the sum of the losses so recognised, being losses which arise on such revaluation or disposal
"**Aggregate Net Losses**"	in relation to a company or group, means the amount by which the sum of the losses recognised in arriving at the Aggregate Profits of the company or group, as the case may be, being losses which arise on the revaluation or disposal of investment property or other non-current assets, exceeds the sum of the gains so recognised, being gains which arise on such revaluation or disposal
"**Aggregate Profits**"	in relation to a company or group, the profit that is stated in accounts of the company or consolidated accounts of the group, as the case may be, being accounts made up in accordance with relevant accounting standards, or, where such accounts or consolidated accounts, as the case may be, have not been made up, the profits which would be so stated if such accounts or consolidated accounts, as the case may be, were made up in accordance with those standards
"**Annualised Passing Rent**"	defined as the actual monthly residential and commercial rents under contract with tenants as at the date, multiplied by 12, to annualise the monthly rents
"**Articles**" and "**Articles of Association**"	the articles of association of the Company (as adopted by special resolution on 10 August 2026), a summary of which is set out in paragraph 4 of Part 14 *(Additional Information)* of this Prospectus
"**Audit Committee**"	the audit committee of the Company from time to time

"**Board**"	the board of Directors or a duly constituted committee thereof
"**Business Day**"	a day (excluding Saturday, Sunday and public holidays) on which banks generally are open for business in Ireland for the transaction of normal banking business
"**CBI Conduct Rules**"	the Central Bank (Investment Market Conduct) Rules 2019 in Ireland (S.I. No. 366 of 2019)
"**CCPC**"	the Competition and Consumer Protection Commission, an independent statutory body responsible for enforcing Irish and European competition and consumer law in Ireland
"**Central Bank**" or "**CBI**"	the Central Bank of Ireland
"**CEO**"	the Chief Executive Officer of the Company from time to time
"**certificated form**" or "**in certificated form**"	a share or other security which is not in uncertificated form (that is, not in depositary)
"**change of control**"	the acquisition of Control by any person or party (or by any group of persons and/or parties who are acting in concert (as such expression is defined in the Irish Takeover Rules from time to time))
"**close company**"	a close company within the meaning of Chapter 1 Part 13 of the TCA (as amended)
"**Company**" or "**GDL**"	GDL Management Group PLC, a public limited company incorporated in Ireland with company number 730328 and whose registered office is at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland
"**Companies Act**"	the Irish Companies Act 2014 which came into force on 1 June 2015, as amended from time to time
"**Constitution**"	the constitution of the Company, from time to time, comprising the Articles and Memorandum of Association
"**Control**"	in relation to a person, (a) the direct or indirect ownership of more than 50% of the equity share capital or voting capital or similar right of ownership of that person; or (b) the power to direct or cause the direction of the general management and policies of that person, whether directly or indirectly and whether through the ownership of voting capital, by contract or otherwise and the term "**Controlled**" shall be construed accordingly
"**Directors**"	the directors of the Company, whose names as at the date of this Prospectus are set out in Part 4 (*Directors, Company Secretary, Registered Office and Advisers*) of this Prospectus
"**ESG**"	Environmental, Social and Governance
"**EU**"	the European Union
"**EU Prospectus Regulations**"	Commission Delegated Regulation (EU) 2019/980 and Commission Delegated Regulation (EU) 2019/979
"**Euronext Dublin**"	Irish Stock Exchange plc trading as Euronext Dublin
"**Excluded Territories**" or "**Excluded Territory**"	Australia, Canada, Japan, Switzerland, the Republic of South Africa and any other jurisdiction where the publication of this Prospectus would breach any applicable law, or any one of them as the context requires
"**Executive Directors**"	the executive Directors (being Kahlil de Burca and Marian Bourke as at the date of this Prospectus)

"**Existing Issued Share Capital**"	1,000,000 Ordinary Shares in issue as at the Latest Practicable Date
"**Expected Acquisitions**"	the acquisitions of 32 properties as set out in Part 6 (*Informationon the Group*) of this Prospectus
"**Fair Value**"	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, as defined by IFRS
"**Financing Costs**"	costs, being costs of debt finance or finance leases for the purposes of the Property Rental Business, which are taken into account in arriving at Aggregate Profits, including amounts in respect of (a) interest, discounts, premiums, or net swap or hedging costs, and (b) fees or other expenses associated with raising debt finance or arranging finance leases
"**Fresh Start Homes**"	Fresh Start Homes
"**Group**"	the Company and its subsidiaries
"**Group REIT**"	a Principal Company and its subsidiaries who have elected to become REITs and made the necessary notification to Irish Revenue within 30 days of joining the group
"**Historical Financial Information**" or "**HFI**"	the audited financial information for the period from incorporation (28 November 2022) to 30 April 2024 and the 14-month period ended 30 June 2025, and the unaudited financial information for the interim period for the 6 months ended 31 December 2025, which are incorporated by reference into this Prospectus.
"**IFRS**"	International Financial Reporting Standards, as adopted by the EU
"**Interim Financial Information**"	the unaudited interim financial statements for the 6 months ending 31 December 2025
"**Investment Strategy**"	the investment strategy of the Company, as set out in paragraph 4 of Part 6 (*Information on the Group*) of this Prospectus
"**Ireland**"	the island of Ireland excluding Northern Ireland, and the word "**Irish**" shall be construed accordingly
"**Irish Code**"	the Irish Corporate Governance Code 2024
"**Irish Government**"	government of Ireland from time to time
"**Irish Prospectus Regulations**"	European Union (Prospectus) Regulations 2019
"**Irish REIT**"	a REIT or the Principal Company in a Group REIT
"**Irish REIT Regime**"	the provisions of Irish law and regulation establishing and governing REITs, in particular but without limitation, Part 25A TCA
"**Irish Revenue**"	the Office of the Revenue Commissioners of Ireland
"**Irish Takeover Panel**"	the Irish Takeover Panel, established under the Irish Takeover Panel Act 1997
"**Irish Takeover Rules**"	the Irish Takeover Panel Act 1997 (as amended) and the Irish Takeover Rules 2022, as amended from time to time
"**ISIN**"	International Securities Identification Number
"**LEI**"	legal entity identifier
"**Latest Practicable Date**"	the latest practicable date prior to the publication of this Prospectus, being 25 August 2026 (unless otherwise stated)

"**Listing Agent**"	the listing agent of the Company pursuant to and as defined by the Listing Rules being TP ICAP as at the date of this Prospectus
"**Listing Rules**"	the listing rules of Euronext Dublin being the Euronext Rule Book, Book II: Listing Rules and the Euronext Rule Book, Book I: Harmonised Rules
"**Local Property Tax**"	a tax in respect of the chargeable value of a relevant residential property pursuant to the Finance (Local Property Tax) Act 2012
"**Lock-In Agreements**"	the various lock-in agreements relating to, in aggregate, 600,000 Ordinary Shares and entered into between the Company, TP ICAP and the Locked-In Shareholders, further details of which are set out in paragraph 13 of Part 14 (*Additional Information*) of this Prospectus
"**Lock-In Restriction**"	a restriction not to dispose of any Ordinary Shares for a period of 12 months from Admission
"**Locked-In Shareholders**"	Kahlil de Burca, Marian Bourke, FBD Securities Limited (formerly known as Al Imtiaz Investment Ireland Limited), Aaron Anderson, Josephine Chini and Varexorium Limited
"**Main Market**"	Euronext Dublin's regulated market for listed securities
"**Management Team**"	Marian Bourke, Enda O'Connell, David MacGinty and Simon Murphy
"**Market Abuse Regulation**"	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
"**Market Abuse Rules**"	the requirements relating to market abuse contained in the CBI Conduct Rules
"**Member State**"	a member state of the European Economic Area
"**Memorandum of Association**"	the memorandum of association of the Company (as adopted with effect from Admission), a summary of which is set out in paragraph 4 of Part 14 (*Additional Information*) of this Prospectus
"**Nomination Committee**"	the nomination committee of the Company from time to time
"**Non-Executive Directors**"	the non-executive Directors, being at the date of this Prospectus those who are described as such at Part 4 (*Directors, Company Secretary, Registered Office and Advisers*) of this Prospectus
"**Official List**"	the official list of Euronext Dublin
"Ordinary Shares"	the ordinary shares of par value €1.00 each in the capital of the Company
"**Portfolio**"	the investment portfolio of the Company from time to time, details of which as at 20 July 2026 are set out in Part 11 (*Property Portfolio*) of this Prospectus
"**Principal Company**"	the Company within a group that gives a notice to the Irish Revenue under the Irish REIT Regime
"**Prospectus**"	this document issued by the Company in relation to Admission and approved under the Prospectus Regulation
"**Prospectus Guidance**"	guidance issued by the Central Bank from time to time under Section 1363 of the Companies Act and most recently on 22 July 2019
"**Prospectus Regulation**"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published

	when securities are offered to the public or admitted to trading on a regulated market and any relevant implementing measures
"**Prospectus Rules**"	the provisions relating to prospectus requirements contained in the CBI Conduct Rules
"**Purchase Cost**"	the Purchase Price together with directly attributable acquisition costs (including stamp duty and legal fees)
"**Purchase Price**"	the contracted consideration payable to the vendor for the acquisition of the relevant property, excluding acquisition costs (including stamp duty and legal fees)
"**Registrar**"	Computershare Investor Services (Ireland) Limited or such other registrar as the Company may appoint from time to time
"**Registrar Services Agreement**"	the registrar agreement dated 23 March 2026 between the Company and the Registrar
"**Regulatory Information Service**" or "**RIS**"	one of the regulatory information services maintained by Euronext Dublin to receive, process and disseminate regulated information from listed companies
"**REIT**"	a real estate investment trust, as defined in Section 705A TCA
"**REIT LTV Ratio**"	the ratio of the aggregate of any debt incurred by a REIT or Group REIT in respect of any monies borrowed by, or advanced to, the REIT or Group REIT, to the aggregate market value of the assets of the business or businesses (including the Property Rental Business and Residual Business) of the REIT or Group REIT, as the case may be
"**REIT provisions**"	provisions in the Articles to enable the Company to demonstrate to Irish Revenue that it has taken reasonable steps to avoid paying a Property Income Distribution to a Substantial Shareholder
"**Remuneration Committee**"	the remuneration committee of the Company from time to time
"**Residual Business**"	in relation to a REIT or a Group REIT, any business carried on by the REIT or Group REIT, as the case may be, which is not Property Rental Business
"**RICS**"	the Royal Institute of Chartered Surveyors
"**Shareholder**"	a holder of shares in the Company from time to time
"**Schedule of Matters**"	the list of matters which only the Board is permitted to make a determination in relation to, further details of which are set out in paragraph entitled "**Schedule of Matters Reserved for the Board**" of Part 7 (*Directors, Management and Administration of the Company*) of this Prospectus
"**Special Assumption SA1**"	has the meaning given in paragraph 2.8.2 on page 14 of the Valuation Report in Part 12 (*Property Valuation Report*) of this Prospectus
"**Special Assumption SA2**"	has the meaning given in paragraph 2.8.5 on page 15 of the Valuation Report in Part 12 (*Property Valuation Report*) of this Prospectus
"**Sponsor Agreement**"	the sponsor agreement and sponsored research agreement between the company and the Listing Agent and described in paragraph 13 of Part 14 (*Additional Information*) of this Prospectus
"**State Sponsored Bodies**"	commercial or non-commercial semi-State bodies established by or under statute and owned or controlled by the Irish State

"**subsidiary**"	shall be construed in accordance with the Companies Act
"**Substantial Acquisition Rules**"	the Substantial Acquisition Rules 2007, issued by the Irish Takeover Panel pursuant to the Irish Takeover Panel Act 2007
"**Substantial Shareholder**"	a person (not including an investment undertaking within the meaning of Section 739 TCA and not including any such other person that is a qualifying investor within the meaning of Section 705A TCA) that is beneficially entitled, directly or indirectly, to at least 10% of a Property Income Distribution or is beneficially entitled to or controls, directly or indirectly, at least 10% of the share capital or voting rights in the Company
"**Substantial Shareholding**"	the shares in the Company in relation to which or by virtue of which (in whole or in part) a person is a Substantial Shareholder
"**Summary**"	the summary of this Prospectus set out in Part 1 (*Summary*) of this Prospectus
"**takeover bid**"	has the meaning given in the Takeover Directive
"**Target Real Estate Assets**"	Irish social housing (being single family housing and multi-family buildings let to Local Authorities), including assets acquired under the Mortgage to Rent scheme; Irish social infrastructure (being real estate assets leased to State Sponsored Bodies or quasi-state enterprises); commercial property (being opportunistic acquisition of real estate leased to large international corporates, in each case, within the Geographic Target Market); and Irish residential development (being the development of residential-led schemes, including the Hayfield Development, Tullamore and Carlow Housing Development, for retention within the Group's long-term investment 'portfolio on completion, rather than for onward sale or trading)
"**TCA**"	the Taxes Consolidation Act 1997
"**TP ICAP**"	TP ICAP (EUROPE) S.A., trading as TP ICAP
"**Transparency Regulations**"	the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended)
"**Transparency Rules**"	the rules made by the Central Bank under Section 1383 of the Companies Act relating to the Transparency Regulations
"**UK**" or "**United Kingdom**"	United Kingdom of Great Britain and Northern Ireland
"**in uncertificated form**"	a share or other security title to which is recorded in the register of the share or other security concerned as being held in uncertificated form and title to which may be transferred by using a CSD
"**US**" or "**United States**"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"**US Securities Act**"	the United States Securities Act of 1933, as amended
"**Valuation Report**"	the Valuation Report set out in Part 12 (*Property Valuation Report*) of this Prospectus prepared by the Valuer
"**Valuer**"	HRE Property Limited trading as HPS Real Estate

For the purpose of this Prospectus, references to one gender include the other gender.

Any references to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof for the time being and unless the context otherwise requires or specifies, shall be deemed to be legislation or regulations of Ireland.

PART 16 GLOSSARY OF TECHNICAL TERMS

The following explanations are not intended as technical definitions, but rather are intended to assist the reader in understanding terms used in this Prospectus.

"**Approved Housing Body**"	an independent, not-for-profit organisations which provides affordable rented housing for people who cannot afford to pay private sector rents or buy their own homes; or for particular groups, such as older people or homeless people
"**CAT**"	capital acquisitions tax
"**CPI**"	consumer price index, being the official measure of inflation in Ireland as calculated by the Irish Central Statistics Office
"**Geographic Target Market**"	the Company's geographic target market being property located in Ireland and the United Kingdom
"**Gross Development Value**" or "**GDV**"	the projected total open-market value of the completed property scheme before any costs are deducted
"**ICAV**"	are regulated investment vehicles established under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland
"**IREF**"	the Irish Real Estate Fund regime introduced by the Irish Finance Act 2016 (as amended)
"**Local Authority**"	a statutory body in Ireland responsible for local government, public services and infrastructure within a specific city or county
"**LSP**"	Loan service provider
"**Loan to Cost**" or "**LTC**"	the ratio that evaluates the proportion of a construction project's expenses which are financed by debt calculated by dividing the loaned amount by the construction cost.
"**Loan to Value**" or "**LTV**"	the ratio that evaluated the total loan to the market value following project completion
"**Mortgage to Rent**"	an Irish Government backed scheme that allows households in serious mortgage arrears to remain in their homes. Under the scheme, the property is sold to an approved landlord (such as a private investor, housing body, or REIT) and immediately leased back to the Local Authority or an Approved Housing Body. The former homeowner then becomes a tenant, paying an affordable rent to the council, while continuing to live in their home
"**Net Asset Value**" or "**NAV**"	the measure shown in a company's balance sheet of all assets less all liabilities, and is equal to the equity attributable to shareholders in any company or group. The Net Asset Value of the Company will be measured consistently with IFRS as adopted in the EU, and in particular will include the Company's property assets at their most recent independently assessed market values and also the Company's debt and hedging instruments at their most recent independent valuations
"**Net Development Value**"	the estimated total value of a completed property development once all post-completion disposal costs have been deducted from the Gross Development Value
"**Net Rental Income**"	measured as property revenue less property operating expenses
"**Non-PID dividend**"	any other dividend paid from the Residual Business by the Irish REIT
"**Property Financing Costs**"	costs, being costs of debt finance or finance leases for the purposes of Property Rental Business, which are taken into

	account in arriving at Aggregate Profits, including amounts in respect of (a) interest, discounts, premiums, or net swap or hedging costs, and (b) fees or other expenses associated with raising debt finance or arranging finance leases
“Property Income”	in relation to a company or group, the Property Profits of the company or group, as the case may be, calculated using accounting principles, as: (a) reduced by the Property Net Gains of the company or group, as the case may be, where Property Net Gains arise, or (b) increased by the Property Net Losses of the company or group, as the case may be, where Property Net Losses arise
“**Property Income Distribution**” or “**PID**”	a dividend paid by a REIT or the Principal Company of a Group REIT, as the case may be, from its Property Income
“**Property Net Losses**”	in relation to a company or group, the amount by which the sum of the losses recognised in arriving at the aggregate profits of the company or group, as the case may be, being losses which arise on the revaluation or disposal of investment property or other non-current assets which are assets of the Property Rental Business, exceeds the sum of the gains so recognised, being gains which arise on such revaluation or disposal
“**Property Net Gains**”	in relation to a company or group, means the amount by which the sum of the gains recognised in arriving at the Aggregate Profits of the company or group, as the case may be, being gains which arise on the revaluation or disposal of investment property or other non-current assets which are assets of the Property Rental Business, exceeds the sum of the losses so recognised, being losses which arise on such revaluation or disposal
“**Property Profits**”	in relation to a company or group, an amount which is the lesser of: (a) the amount which would be the Aggregate Profits of the company or group, as the case may be, if the Residual Business if any, of the company or group, as the case may be, were disregarded, and (b) the Aggregate Profits of that company or group, as the case may be
“**Property Rental Business**”	a business which is carried on by a REIT or a Group REIT, as the case may be, for the sole purpose of generating rental income from properties and/or land in Ireland or outside Ireland, and, for the purpose of this definition, such business of a group are to be treated as a single business
“**Red Book**”	the Royal Institute of Chartered Surveyors Valuation – Global Standards (Incorporating the International Valuation Standards) effective from 31 January 2025
“**REIT**”	a real estate investment trust
“**Sq Ft**”	square foot