

Avison Young Planning and Regeneration Limited

Annual report and financial statements

Registered number 409687

For the year ended 31 December 2024

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Company information

Directors	R Jenkins (American) B Kelly (appointed 1 August 2025) J Sibthorpe (British) (resigned 30 January 2024)
Secretary	U De Sousa (British)
Registered office	1st Floor The Liffey Trust Centre 117-126 Sheriff Street Upper Dublin 1 D01 YC43 Ireland
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 D02 DE03
Bankers	HSBC Continental Europe, Ireland 1 Grand Canal Square Grand Canal Harbour Dublin 2 D02 P820
Solicitors	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland

Director's report

The director submits their annual report, together with the audited financial statements of Avison Young Planning and Regeneration Limited (referred to as 'the Company'), for the year ended 31 December 2024.

Principal activities and review of the business

The company provides strategic consultancy advice based on a mix of hourly rates, performance related fees and fixed charges to a wide range of clients. The provision of services extends to planning, development and regeneration advice across a range of sectors and clients.

The director considers the key performance indicators of the business to be revenue and gross profit.

The statement of profit or loss and other comprehensive income is shown on page 9. The Company's revenue for the year was €367,889 (2023: €457,302). There was a gross loss for the year of €184,380 (2023: gross loss of €88,295).

The balance sheet is shown on page 10. The director is satisfied with the financial position of the Company.

Results, dividends and reserves

The loss for the financial year before tax amounted to €458,285 (2023: loss of €729,919).

No dividend was paid or proposed during the year. No dividends or transfers to reserves are recommended by the director.

Principal risks and uncertainties

The director reviews and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous years.

The risks noted below do not necessarily comprise all those potentially faced by the Company and are not intended to be presented in any order of priority.

Competitive risk

Competitive pressure is a continuing risk for the Company, which could result in it losing fees to its key competitors. Similarly, competitive pricing pressures represent a risk to maintaining gross margins. To manage this risk, the Company strives to provide added-value services to its clients; prompt response times in the supply of services and in the handling of client queries; and through the maintenance of strong relationships with clients.

Liquidity risk

Liquidity risk arises from the possibility of the Company not having sufficient cash, debt and equity shareholder capital available to meet its payment obligations as they arise. Liquidity is subject to macroeconomic, financial and other factors that are beyond the control of the Company.

The Company seeks to manage this risk by effective budgeting and cash flow management and by investing cash assets safely and profitably. This ensures there is sufficient liquidity available to meet the Company's foreseeable needs. If liquidity is required, this primarily is achieved through intra-group loans from the Company's immediate parent company.

Political, judicial, administrative, taxation or other regulatory matters

The Company may be adversely affected by changes in political, judicial, administrative, taxation or other regulatory factors, as well as other unforeseen matters.

Environment

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to mitigate any adverse impact that might be caused by its activities. Initiatives aimed at minimising the Company's impact on the environment include recycling and reducing energy consumption.

Director's report *(continued)*

Directors, secretary and their interests

The directors and secretary who held office during the period up to the signing of these financial statements were as follows:

R Jenkins	
B Kelly	(appointed 1 August 2025)
J Sibthorpe	(resigned 30 January 2024)
U De Sousa	(Secretary)

None of the directors or secretary who held office at 31 December 2024 had any significant interests in the shares of the Company or other group companies at 31 December 2024 and at 31 December 2023.

Political contributions

The Company made no political contributions or incurred any political expenditure during the year (2023: *€nil*).

Accounting records

The measures that the director has taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records, include the provision of appropriate resources to maintain adequate accounting records throughout the company, including the employment of personnel with appropriate qualifications, experience and expertise.

The accounting records of the Company are maintained at 3 Brindleyplace, Birmingham, B1 2JB, United Kingdom and regular returns relating to the Company's business are sent to and kept at the Company's registered office.

Going concern

The Company has generated a loss in the year ended 31 December 2024 of €458,285 and the balance sheet shows net current liabilities of €1,771,983 as at 31 December 2024. Notwithstanding this, the financial statements have been prepared on a going concern basis, which the director considers to be appropriate for the reason set out herein.

The director has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its ultimate parent company, Avison Young (Canada) Inc., to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Avison Young (Canada) Inc. to continue with the currently available funding arrangements and providing additional financial support during that period. Avison Young (Canada) Inc. has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the director acknowledges that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Director's report *(continued)*

Post balance sheet events

There have been no events subsequent to the year-end that would require disclosure in, or adjustment to, these financial statements.

Disclosure of information to auditor

The director who held office at the date of approval of this director's report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and the director has taken all the steps that they ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014 the auditor, KPMG, will continue in office.

On behalf of the Board

11 February 2026



R Jenkins
Director



B Kelly
Director

Statement of director's responsibilities in respect of the director's report and the financial statements

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

Under company law, the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of the profit or loss of the company for that year. In preparing these financial statements the director is required to:

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

The director is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The director is also responsible for preparing a director's report that complies with the requirements of the Companies Act 2014.

On behalf of the Board

11 February 2026



R Jenkins
Director



B Kelly
Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVISON YOUNG PLANNING AND REGENERATION LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Avison Young Planning and Regeneration Limited (referred to as 'the Company') for the year ended 31 December 2024 set out on pages 9 to 23, which comprise the statement of profit or loss and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVISON YOUNG PLANNING AND REGENERATION LIMITED (*continued*)

Other information

The director is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the director's report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the director's report;
- in our opinion, the information given in the director's report is consistent with the financial statements;
- in our opinion, the director's report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the director's responsibilities statement set out on page 5, the director is responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVISON YOUNG PLANNING AND REGENERATION LIMITED (*continued*)

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

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

A handwritten signature in black ink, appearing to read 'Séamus Abraham', with a long horizontal flourish extending to the right.

12 February 2026

Séamus Abraham
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

Statement of profit or loss and other comprehensive income
for the year ended 31 December 2024

	<i>Notes</i>	2024 €	2023 €
Revenue	4	367,889	457,302
Cost of sales		(552,269)	(545,597)
		<hr/>	<hr/>
Gross loss		(184,380)	(88,295)
Gain on lease termination	15	23,715	-
Loss on disposal of tangible fixed assets		-	(108,324)
Other operating expenses		(297,620)	(510,618)
Interest payable	7	-	(22,682)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	6	(458,285)	(729,919)
Taxation	8	-	-
		<hr/>	<hr/>
Loss for the financial year after taxation		(458,285)	(729,919)
Other comprehensive income for the financial year		-	-
		<hr/>	<hr/>
Total comprehensive expense for the financial year		(458,285)	(729,919)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 23 form part of these financial statements.

Movements in reserves are set out in the statement of changes in equity on page 11.

Balance sheet
as at 31 December 2024

	Note	2024		2023	
		€	€	€	€
Non-current assets					
Leasing right-of-use assets	9		-		406,677
Deferred recruiting assets	10		7,000		17,500
			<u>7,000</u>		<u>424,177</u>
Current assets					
Contract assets	11	44,670		23,029	
Debtors	12	287,123		218,567	
Cash at bank and in hand		5,168		73,186	
		<u>336,961</u>		<u>314,782</u>	
Creditors: Amounts falling due within one year	13	(2,108,944)		(1,710,060)	
			<u>(1,771,983)</u>		<u>(1,395,278)</u>
Net current liabilities					
			(1,771,983)		(1,395,278)
Total assets less current liabilities			(1,764,983)		(971,101)
Creditors: Amounts falling due after more than one year	14		-		(350,221)
					<u>(350,221)</u>
Net liabilities			(1,764,983)		(1,321,322)
			<u>(1,764,983)</u>		<u>(1,321,322)</u>
Capital and reserves					
Called up share capital	16		100		100
Share-based payment reserve	17		14,624		-
Profit and loss account			(1,779,707)		(1,321,422)
			<u>14,724</u>		<u>(1,321,322)</u>
Shareholder's deficit			(1,764,983)		(1,321,322)
			<u>(1,764,983)</u>		<u>(1,321,322)</u>

The notes on pages 12 to 23 form part of these financial statements.

On behalf of the Board of Directors

11 February 2026



R Jenkins
Director



B Kelly
Director

Registered number: 409687

Statement of changes in equity
for the year ended 31 December 2024

	Called up Share Capital (note 16) €	Share-based payment reserve (note 17) €	Profit and loss account €	Total equity €
At 1 January 2023	100	-	(591,503)	(591,403)
Loss for the year	-	-	(729,919)	(729,919)
Total comprehensive expense for the year	-	-	(729,919)	(729,919)
At 31 December 2023	100	-	(1,321,422)	(1,321,322)
Loss for the year	-	-	(458,285)	(458,285)
Total comprehensive expense for the year	-	-	(458,285)	(458,285)
Share-based payment expense in the year	-	14,624	-	14,624
Total transactions with owners	-	14,624	-	14,624
At 31 December 2024	100	14,624	(1,779,707)	(1,764,983)

The notes on pages 12 to 23 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

The financial statements of Avison Young Planning and Regeneration Limited (referred to as 'the Company') for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 11 February 2026 and the balance sheet was signed on the board's behalf by R Jenkins and B Kelly. The Company is a private company limited by shares and is incorporated, domiciled and registered in Ireland. The Company's registered number is 409687 and the address of its registered office is the 1st floor, The Liffey Trust Centre, 117-126 Sheriff Street Upper, Dublin 1, D01 YC43, Ireland.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ('FRS 101'). There have been no material departures from the Standards.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's financial statements are presented in Euros, because the Company's presentational and functional currency is Euros, and all values are shown in Euros except where otherwise indicated.

As at 31 December 2024 the Company's intermediate parent undertaking Avison Young Holdings Limited included the Company in its consolidated financial statements. The consolidated financial statements of Avison Young Holdings Limited are prepared in accordance with International Financial Reporting Standards and may be obtained from 3 Brindleyplace, Birmingham, B1 2JB, United Kingdom.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- the requirements of IFRS 2 Share Based Payment in respect of group equity-settled share based payments
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures regarding key management personnel.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared in accordance with applicable accounting standards and on the historical cost basis.

1.2 Going concern basis of preparation

The Company has generated a loss in the year ended 31 December 2024 of €458,285 and the balance sheet shows net current liabilities of €1,771,983 as at 31 December 2024. Notwithstanding this, the financial statements have been prepared on a going concern basis, which the director considers to be appropriate for the reason set out herein.

The director has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its ultimate parent company, Avison Young (Canada) Inc., to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Avison Young (Canada) Inc. to continue with the currently available funding arrangements and providing additional financial support during that period. Avison Young (Canada) Inc. has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the director acknowledges that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive income.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

1.4 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy.

1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and short term deposits in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

1.6 Work in progress

Expenses incurred by the firm on behalf of clients but not yet recovered are shown at the lower of cost and net realisable value.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

1.7 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are recognised as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

Share-based payment transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the company (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided all of their performance conditions are satisfied.

At each balance sheet date before vesting the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions, number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market condition, be treated as vesting as described above. Amounts charged to profit and loss reflect the value recharged to the Company by the parent entity, being the entity in which the share instruments are ultimately issued.

Where employees of other group companies whose remuneration costs are recharged to the Company partake in share-based payment arrangements with other group entities, the expense and corresponding equity entry is only recognised as an expense where the costs are recharged to the Company.

A separately identifiable equity reserve is recognised for the value of share based payments granted by the ultimate parent entity to employees of the Company, representing the expense incurred in the income statement being an additional equity contribution made by the parent entity to the Company as share awards are granted.

1.8 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

1.9 Revenue

Revenue represents amounts chargeable to clients for professional services provided during the period, exclusive of direct expenses incurred on client assignments and excluding value added tax. Revenue is recognised when a right to consideration has been obtained through meeting the performance criteria identified under each contract and depends on the obligations to be delivered as follows:

Consultancy Services

Fee invoices are raised in accordance with the signed letter of engagement/contracts with clients. This may include (but is not limited to):

- Milestone arrangements
- Monthly time-based recovery
- Phased basis linked to progress of work, this could be monthly, quarterly or as per the milestone arrangements
- Upon completion of the advice and delivery of work set out in the contract.

Revenue is recognised on each instruction on the basis of time recorded against that instruction, with a monthly assessment of the level of recoverable work via the month-end process that is currently undertaken by management.

1.10 Leases

The Company assesses whether a contract is or contains a lease at the inception of the contract.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the future lease payments, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. It is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made, and is presented as a separate line within creditors in the balance sheet.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses, and are depreciated over the shorter of the lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The right-of-use assets are presented as a separate line in the balance sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and any identified impairment loss is charged to the profit and loss account.

1.11 Deferred recruiting incentives

When acquiring businesses or recruiting new personnel, the Company provides various incentives to new employees. Such incentives may take the form of transition bonuses or contingent payments based on performance. The right to receive and retain such incentive payments is dependent upon the individual continuing employment, and vest over a two-year service period.

Expense related to the incentive awards is recognised on a straight-line basis over the service period and presented as amortisation of deferred recruiting incentives with any payments in excess of the expense recognised as a deferred recruiting asset.

A liability for the amount payable is recognised at the inception of the incentive agreement and maintained at each reporting period to the extent an amount remains payable.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

1.12 Taxation

Tax on the comprehensive income for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.13 New standards effective during the year

The impact on the Company of new International Financial Reporting Standards and IFRIC Interpretations, effective for annual reporting periods beginning on or after 1 January 2024, were not considered by the director to have had a significant impact on the Company's financial statements.

2 Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effects on the amounts recognised in the financial statements.

Contract assets

On an ongoing basis the Company reviews the carrying value of work undertaken but not yet invoiced on client engagements to ensure that the amount recorded as contract assets at the balance sheet date accurately reflects the lower of cost and net realisable value.

Notes to the financial statements *(continued)*

3 Group relationships and controlling parties

The immediate parent company is Avison Young (UK) Limited, incorporated in England and Wales. As at 31 December 2024 the Company's ultimate parent undertaking and controlling party was Avison Young (Canada) Inc., a company incorporated in Canada. The largest and smallest group in which the Company's results were both consolidated and published was that headed by Avison Young Holdings Limited. The consolidated financial statements of Avison Young Holdings Limited are available from its registered address 3 Brindleyplace, Birmingham, B1 2JB, United Kingdom.

4 Revenue

	2024	2023
	€	€
Professional fees from planning, development and regeneration advice	367,889	457,302
	<u> </u>	<u> </u>

All sales arise within the Republic of Ireland.

5 Staff costs

	2024	2023
	No.	No.
The average number of employees during the year was:		
Fee earners and support staff	5	5
	<u> </u>	<u> </u>

The payroll costs of these employees were:

	2024	2023
	€	€
Wages and salaries	381,416	217,270
Retirement benefit contributions	19,065	9,124
Social welfare costs	44,378	24,485
Life assurance costs	15,561	-
Share-based payment expense	14,624	-
	<u> </u>	<u> </u>
	475,045	250,879
	<u> </u>	<u> </u>

Directors' remuneration for the year was:

	2024	2023
	€	€
Salary	-	154,229
	<u> </u>	<u> </u>
	-	154,229
	<u> </u>	<u> </u>

Notes to the financial statements (continued)

6 Statutory and other information

	2024	2023
	€	€
<i>Loss on ordinary activities before taxation has been arrived at after charging:</i>		
Depreciation of tangible fixed assets	-	26,654
Depreciation of leasing right-of-use assets (note 9)	542	107,099
Amortisation of deferred recruiting assets (note 10)	10,500	3,500
Exchange translation losses/(gains)	-	11,974
	-	143,127

Auditor's remuneration for the Company was €36,250 (2023: €35,000).

7 Interest payable

	2024	2023
	€	€
Interest expense on the lease liability (note 15)	-	22,682
	-	22,682

8 Taxation

Recognised in the income statement

	2024	2023
	€	€
<i>Current tax</i>		
Current income tax	-	-
<i>Deferred tax</i>		
Current deferred tax	-	-
	-	-
Tax expense in the income statement	-	-
	-	-

Reconciliation of the total tax charge

The total tax charge in the income statement for the year is different to the standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%). The difference is reconciled below:

	2024	2023
	€	€
Loss before tax	(458,285)	(729,919)
	(458,285)	(729,919)
Tax credit using the Irish corporation tax rate in Ireland of 12.5% (2023: 12.5%)	(57,286)	(91,240)
<i>Effects of:</i>		
Trading tax losses unrelieved	54,801	83,130
Fixed asset differences	(2,897)	8,039
Expenses not deductible for tax purposes	5,382	71
	57,286	91,240
Total tax expense reported in the income statement	-	-
	-	-

A deferred tax asset of €247,017 (2023: €192,216) has not been recognised on the tax losses carried forward as it is not sufficiently probable at this point in time that future taxable profits will arise against which the temporary differences can be utilised.

Notes to the financial statements *(continued)*

9 Leasing right-of-use assets

	Leasehold property €
<i>Cost</i>	
At beginning of year	944,866
Lease termination in the year	(944,866)
	<hr/>
At end of year	-
	<hr/> <hr/>
<i>Depreciation</i>	
At beginning of year	538,189
Charge during the year	542
Lease termination in the year	(538,731)
	<hr/>
At end of year	-
	<hr/> <hr/>
<i>Net book value</i>	
At 31 December 2024	-
	<hr/> <hr/>
At 31 December 2023	406,677
	<hr/> <hr/>

Notes to the financial statements *(continued)*

10 Deferred recruiting assets

	Total
	€
Cost	
At beginning of year	21,000
Additions during the year	-
At end of year	21,000
Amortisation	
At beginning of year	3,500
Charge for the year	10,500
At end of year	14,000
Net book value	
At 31 December 2024	7,000
At 31 December 2023	17,500

The deferred recruiting asset is being amortised over the period until August 2025.

11 Contract assets

	2024	2023
	€	€
Contract assets – work in progress	44,648	23,029
Expenses recoverable from clients	22	-
	<u>44,670</u>	<u>23,029</u>

Contract assets are initially recognised for revenue earned where performance obligations pass over time as set out in note 1.09 above. Upon invoicing the amounts recognised as contract assets are reclassified to trade debtors.

12 Debtors: amounts falling due within one year

	2024	2023
	€	€
Trade debtors	249,190	66,609
Prepayments and other debtors	37,933	125,481
VAT recoverable	-	26,477
	<u>287,123</u>	<u>218,567</u>

Trade debtors are non-interest bearing and are stated net of a provision for doubtful debts of €91,299 (2023: €106,142).

Notes to the financial statements (continued)

13 Creditors: amounts falling due within one year

	2024 €	2023 €
Trade creditors	88,981	231,365
PAYE/PRSI	20,899	17,964
Deferred recruiting liability	-	21,000
Other creditors	5,102	3,129
VAT payable	10,909	-
Lease liabilities (note 15)	-	115,171
Amounts due to group undertakings	1,900,006	1,250,561
Accruals	83,047	70,870
	<u>2,108,944</u>	<u>1,710,060</u>

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14 Creditors: amounts falling due after more than one year

	2024 €	2023 €
Lease liabilities (note 15)	-	350,221
	<u>-</u>	<u>350,221</u>

15 Lease liabilities

	2024 €	2023 €
At beginning of year	465,392	575,604
Lease termination	(464,850)	-
Payments	(542)	(132,894)
Interest expense	-	22,682
	<u>-</u>	<u>465,392</u>

The Company had a 10-year lease which was due to expire during 2027. The lease was terminated in January 2024, resulting in a gain of €23,715.

16 Share capital

	2024 €	2023 €
<i>Authorised:</i>		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid:</i>		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>

Notes to the financial statements *(continued)*

17 Share-based payments

Avison Young (Canada) Inc. ('AYCI'), under its share-based compensation plan, and in the ordinary course of business, awards shares in AYCI to certain employees and independent contractors, which includes employees of the Company, in recognition of their employment or services provided, to incentivise performance and retention and to align interests with the Company. The shares are generally subject to a three to seven year restricted period in which the shares are forfeited if the shareholder is terminated for cause or resigns. The Company acts as the receiving entity for the share-based compensation plan as AYCI has obligation to settle this plan with employees. This plan is classified as equity-settled for the Company.

These issuances are recorded at the most recent estimated fair market value of the award available on the grant date. The fair value on the grant date is then amortised over the vesting period. The fair market value of share-based grants is determined based upon an estimate of the value of the common stock of AYCI, on a non-marketable, minority-interest basis using a combination of the discounted cash flow method and market approach. Material assumptions used in the determination of this value include estimated future cash flows, weighted average cost of capital, residual year capitalisation rate and market multiples.

The fair value of the shares granted in exchange for services is recognised as an expense as services are rendered with a corresponding credit to share-based payment reserve. The total amount to be expensed is determined by reference to the estimated fair value of the shares granted using a valuation model.

During the year, the charge recognised in the profit and loss account was €14,624 (2023: £nil). The opening share-based payment reserve at 1 January 2023 and 31 December 2023 was £nil, and the closing shared based payment reserve at 31 December 2024 was €14,624.

Share Awards	2024		2023	
	No. of Shares	Weighted average grant price (€)	No. of Shares	Weighted average grant price (€)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	34	941	-	-
Outstanding at the end of the year	34	941	-	-

18 Related party disclosures

The Company has taken advantage of the exemption available under paragraph 8(k) of FRS 101 not to disclose details of its transactions with other undertakings within the group of companies headed by Avison Young Holdings Limited of which the Company is a member. Note 1 gives details of how to obtain a copy of the published financial statements of Avison Young Holdings Limited.

19 Post balance sheet events

There have been no events subsequent to the year-end that would require disclosure in, or adjustment to, these financial statements.

20 Approval of financial statements

The director approved the financial statements on 11 February 2026.