
HOMELAND PROJECTS LIMITED

**DIRECTOR'S REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

HOMELAND PROJECTS LIMITED

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HOMELAND PROJECTS LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|---|
| DIRECTOR | Neil Collins |
| COMPANY SECRETARY | Cormac O'Reilly |
| REGISTERED NUMBER | 357086 |
| REGISTERED OFFICE | 38 Palmerston Road Dublin 6 Ireland |
| INDEPENDENT AUDITORS | Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4 |
| BANKERS | Allied Irish Banks Plc The Square Newcastle West Co. Limerick |
| SOLICITORS | Holmes O'Malley Sexton Henry Street Limerick Sheehan & Company LLP 1 Clare Street Dublin 2 |

HOMELAND PROJECTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Director presents his annual report and the audited financial statements for the year ended 31 December 2024.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The Director is responsible for preparing the Director's Report and the consolidated financial statements in accordance with Irish law and regulations.

Irish company law requires the Director to prepare the Group and Company financial statements for each financial year. Under the law, the Director has elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the Director must not approve the Group and Company financial statements unless he is satisfied they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the group and company financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Director confirms that he has complied with the above requirements in preparing the financial statements.

The Director is responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activities of the Group are the development of residential properties for sale and the holding of investments.

HOMELAND PROJECTS LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

BUSINESS REVIEW

The Directors are satisfied with the Group's performance during the year and will continue to concentrate on its core activities of the development of residential property for sale and the holding of investments.

At the end of the year the Group had assets of €113,965,108 (2023: €85,800,825) and liabilities of €98,306,325 (2023: €77,318,002). The net assets of the Group have increased by €7,175,960 (2023: €4,057,668) and the Directors are satisfied with the level of retained reserves at the year end.

FINANCIAL KEY PERFORMANCE INDICATORS

The key financial performance indicators during the year are as follows:

| | 31/12/2024 | 31/12/2023 | Change |
|--------------|-------------------|-------------------|---------------|
| | € | € | % |
| Turnover | 44,045,969 | 63,273,713 | -30% |
| Gross Profit | 17,901,433 | 20,790,228 | -14% |
| Net Assets | 15,658,783 | 8,482,823 | 85% |

NON-FINANCIAL KEY PERFORMANCE INDICATORS

The Group considers the identification, acquisition and development of residential properties to be its primary non-financial key performance indicators.

RESULTS AND DIVIDENDS

The profit for the year, after taxation and minority interests, amounted to €3,283,597 (2023 - €4,921,539).

The Director does not recommend the declaration of a dividend.

DIRECTOR AND HIS INTERESTS

The present membership of the Board is set out on page 1.

The Directors and their beneficial interests in the share capital of the Company at the Balance Sheet date were as follows:

| | Ordinary shares of €1 each | |
|--------------|---------------------------------------|---------------|
| | 31/12/24 | 1/1/24 |
| Neil Collins | 1,000 | 1,000 |

In accordance with the Constitution, the Director is not required to retire by rotation.

HOMELAND PROJECTS LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

PRINCIPAL RISKS AND UNCERTAINTIES

The Group assumes a variety of necessary risks in its ordinary business activities. These risks included credit risk, market risk, liquidity risk and operational risk. The Board of Directors have primary responsibility for risk management and mitigation and is responsible for the overall strategic direction of the business. The Group operates solely in the Republic of Ireland and is not subject to currency risks. The Group's objective in relation to interest rate management is to minimise the impact of interest rate volatility on interest costs in order to protect recorded profitability. To this end, the Group has used third party financing to finance its acquisition and development of sites. In terms of liquidity and cash flow risk, the Group's objective is to maintain a balance between the continuity of funding and flexibility through the use of borrowings with a range of maturities and to ensure adequate liquid reserves are maintained. The Group's policy is to ensure all obligations can be met when they fall due. In terms of current market environment, the Directors is satisfied having carried out a review of the current position that the Group will continue to release developed residential units for sale and record a profit.

TAXATION STATUS

The Company is a close company within the meaning of Part 13 of the Taxes Consolidation Act 1997.

COMPOSITION OF THE GROUP

Details concerning subsidiary undertakings are set out in note 12 of the financial statements.

ACCOUNTING RECORDS

The measures taken by the Director to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 38 Palmerston Road, Dublin 6, Ireland.

STATEMENT ON RELEVANT AUDIT INFORMATION

The Director at the time when this Director's Report is approved has confirmed that:

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

AUDITORS

The auditors, Crowe Ireland, are eligible and have expressed a willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

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

Signed by:



4920C805FF61435...

Neil Collins

Director

Date: 24/10/2025

HOMELAND PROJECTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMELAND PROJECTS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**Opinion**

We have audited the financial statements of Homeland Projects Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit for the year then ended;
- the Company Balance Sheet gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the 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 Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

HOMELAND PROJECTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMELAND PROJECTS LIMITED
(CONTINUED)**

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

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

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

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of director's remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

HOMELAND PROJECTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HOMELAND PROJECTS LIMITED
(CONTINUED)**

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Director's Responsibilities Statement on page 2, the Director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director is responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our Auditors' Report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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

DocuSigned by:
George Kennington
Signed: _____
George Kennington
for and on behalf of
Crowe Ireland
Crowe Ireland
Chartered Accountants and Statutory Audit Firm
40 Mespil Road
Dublin 4
D04 C2N4
Date: 3/11/2025

HOMELAND PROJECTS LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Note | 2024 € | 2023 € |
|---|------|---------------------|--------------|
| Turnover | 4 | 44,045,969 | 63,273,713 |
| Cost of sales | | (26,144,536) | (42,483,485) |
| Gross profit | | 17,901,433 | 20,790,228 |
| Selling and distribution expenses | | - | (25,377) |
| Administrative expenses | | (4,030,017) | (3,092,132) |
| Other operating income | 5 | 1,199,553 | 481,202 |
| Operating profit | 6 | 15,070,969 | 18,153,921 |
| Other interest receivable and similar income | 9 | 1,204 | - |
| Interest payable and similar charges | 10 | (8,010,600) | (8,937,745) |
| Profit before taxation | | 7,061,573 | 9,216,176 |
| Tax on profit | 11 | 114,365 | (1,004,208) |
| Profit for the financial year | | 7,175,938 | 8,211,968 |
| Profit for the financial year attributable to: | | | |
| Non-controlling interests | | 3,892,341 | 3,290,429 |
| Owners of the parent | | 3,283,597 | 4,921,539 |
| | | 7,175,938 | 8,211,968 |

There were no recognised gains and losses for 2024 or 2023 other than those included in the Consolidated Profit and Loss Account.

The notes on pages 16 to 36 form part of these financial statements.

HOMELAND PROJECTS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Note | 2024 € | 2023 € |
|---|------|------------------|------------------|
| Profit for the financial year | | 7,175,938 | 8,211,968 |
| Total comprehensive income for the financial year | | <u>7,175,938</u> | <u>8,211,968</u> |
| Profit for the financial year attributable to: | | | |
| Non-controlling interest | | 3,892,341 | 3,290,429 |
| Owners of the parent Company | | 3,283,597 | 4,921,539 |
| | | <u>7,175,938</u> | <u>8,211,968</u> |
| Total comprehensive income for the financial year attributable to: | | | |
| Non-controlling interest | | 3,892,341 | 3,290,429 |
| Owners of the parent Company | | 3,283,597 | 4,921,539 |
| | | <u>7,175,938</u> | <u>8,211,968</u> |


The notes on pages 16 to 36 form part of these financial statements.

HOMELAND PROJECTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

| | Note | 2024 € | 2023 € |
|--|------|---------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 553,916 | 369,016 |
| | | <u>553,916</u> | <u>369,016</u> |
| Current assets | | | |
| Stocks | 15 | 97,155,620 | 65,014,955 |
| Debtors: amounts falling due within one year | 16 | 7,149,751 | 2,823,193 |
| Cash at bank and in hand | 17 | 9,105,821 | 17,593,661 |
| | | <u>113,411,192</u> | <u>85,431,809</u> |
| Creditors: amounts falling due within one year | 18 | (68,565,049) | (18,980,701) |
| Net current assets | | 44,846,143 | 66,451,108 |
| Creditors: amounts falling due after more than one year | 19 | (29,741,276) | (58,337,301) |
| Net assets | | 15,658,783 | 8,482,823 |
| Capital and reserves | | | |
| Called up share capital presented as equity | 24 | 1,000 | 1,000 |
| Profit and loss account | | 10,948,661 | 7,665,064 |
| Equity attributable to owners of the parent Company | | 10,949,661 | 7,666,064 |
| Non-controlling interests | | 4,709,122 | 816,759 |
| Shareholders' funds | | 15,658,783 | 8,482,823 |

The financial statements were approved by the sole Director:

Signed by:

 4920C805EF61435
Neil Collins
 Director
 Date: 24/10/2025

The notes on pages 16 to 36 form part of these financial statements.


HOMELAND PROJECTS LIMITED

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2024

| | Note | 2024 € | 2023 € |
|---|------|-------------------|-------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 507,335 | 369,016 |
| Financial assets | 14 | 451,633 | 450,855 |
| | | <u>958,968</u> | <u>819,871</u> |
| Current assets | | | |
| Stocks | 15 | 1,762,732 | 575,029 |
| Debtors: amounts falling due after more than one year | 16 | - | 3,082,400 |
| Debtors: amounts falling due within one year | 16 | 27,375,990 | 4,975,598 |
| Cash at bank and in hand | 17 | 3,013,491 | 9,074,811 |
| | | <u>32,152,213</u> | <u>17,707,838</u> |
| Creditors: amounts falling due within one year | 18 | (15,480,387) | (4,974,395) |
| Net current assets | | <u>16,671,826</u> | <u>12,733,443</u> |
| Total assets less current liabilities | | <u>17,630,794</u> | <u>13,553,314</u> |
| Creditors: amounts falling due after more than one year | 19 | (1,187,641) | (2,742,961) |
| Net assets | | <u>16,443,153</u> | <u>10,810,353</u> |
| Capital and reserves | | | |
| Called up share capital presented as equity | 24 | 1,000 | 1,000 |
| Profit and loss account carried forward | | 16,442,153 | 10,809,353 |
| Shareholders' funds | | <u>16,443,153</u> | <u>10,810,353</u> |

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved by the sole Director:

Signed by:

 4929C805FF61435...
Neil Collins
 Director
 Date: 24/10/2025

The notes on pages 16 to 36 form part of these financial statements.

HOMELAND PROJECTS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Called up share capital | Profit and loss account | Equity attributable to owners of parent Company | Non- controlling interests | Total equity |
|--|----------------------------|----------------------------|---|----------------------------------|-------------------|
| | € | € | € | € | € |
| At 1 January 2024 | 1,000 | 7,665,064 | 7,666,064 | 816,759 | 8,482,823 |
| Comprehensive income for the year | | | | | |
| Profit for the year | - | 3,283,597 | 3,283,597 | 3,892,341 | 7,175,938 |
| Capital introduced by minority interest | - | - | - | 22 | 22 |
| At 31 December 2024 | 1,000 | 10,948,661 | 10,949,661 | 4,709,122 | 15,658,783 |

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | Called up share capital | Profit and loss account | Equity attributable to owners of parent Company | Non- controlling interests | Total equity |
|--|----------------------------|----------------------------|---|----------------------------------|------------------|
| | € | € | € | € | € |
| At 1 January 2023 | 1,000 | 2,743,525 | 2,744,525 | 1,680,630 | 4,425,155 |
| Comprehensive income for the year | | | | | |
| Profit for the year | - | 4,921,539 | 4,921,539 | 3,290,429 | 8,211,968 |
| Dividends: Equity capital | - | - | - | (4,154,300) | (4,154,300) |
| At 31 December 2023 | 1,000 | 7,665,064 | 7,666,064 | 816,759 | 8,482,823 |

The notes on pages 16 to 36 form part of these financial statements.

HOMELAND PROJECTS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|-------------------|
| | € | € | € |
| At 1 January 2024 | 1,000 | 10,809,353 | 10,810,353 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 5,632,800 | 5,632,800 |
| At 31 December 2024 | <u>1,000</u> | <u>16,442,153</u> | <u>16,443,153</u> |

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | Called up share capital | Profit and loss account | Total equity |
|--|----------------------------|----------------------------|-------------------|
| | € | € | € |
| At 1 January 2023 | 1,000 | 5,178,475 | 5,179,475 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 5,630,878 | 5,630,878 |
| At 31 December 2023 | <u>1,000</u> | <u>10,809,353</u> | <u>10,810,353</u> |

The notes on pages 16 to 36 form part of these financial statements.

HOMELAND PROJECTS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | 2024 € | 2023 € |
|---|---------------------|-------------------|
| Cash flows from operating activities | | |
| Profit for the financial year | 7,175,938 | 8,211,968 |
| Adjustments for: | | |
| Depreciation of tangible assets | 146,230 | 94,316 |
| Profit on disposal of tangible assets | (46,463) | - |
| Interest paid | 8,010,600 | 8,937,745 |
| Interest payable | (8,010,600) | (8,937,745) |
| Taxation charge | (114,365) | 1,004,208 |
| (Increase)/decrease in stocks | (32,140,665) | 848,220 |
| (Increase)/decrease in debtors | (3,048,657) | 366,703 |
| (Decrease)/increase in creditors | (1,855,705) | 1,365,611 |
| Corporation tax (paid) | (2,019,538) | (537,189) |
| Interest receivable | (1,204) | - |
| Net cash generated from operating activities | (31,904,429) | 11,353,837 |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (331,130) | (232,917) |
| Sale of tangible fixed assets | 46,463 | - |
| Net cash inflow on acquisition | - | (100) |
| Net cash from investing activities | (284,667) | (233,017) |
| Cash flows from financing activities | | |
| Repayment of loans | (31,459,245) | (56,142,702) |
| Other new loans | 54,888,304 | 64,939,889 |
| Repayment of finance leases | (60,612) | (28,901) |
| New finance leases | 331,583 | - |
| Dividends paid to non-controlling interests | - | (4,154,300) |
| Interest receivable | 1,204 | - |
| Cash introduced from minority interests | 22 | - |
| Net cash used in financing activities | 23,701,256 | 4,613,986 |
| Net (decrease)/increase in cash and cash equivalents | (8,487,840) | 15,734,806 |
| Cash and cash equivalents at beginning of year | 17,593,661 | 1,858,855 |
| Cash and cash equivalents at the end of year | 9,105,821 | 17,593,661 |
| Cash and cash equivalents at the end of year comprise: | | |
| Cash at bank and in hand | 9,105,821 | 17,593,661 |
| | 9,105,821 | 17,593,661 |

HOMELAND PROJECTS LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | At 1 January 2024 € | Cash flows € | At 31 December 2024 € |
|--------------------------|--|-------------------------|--|
| Cash at bank and in hand | 17,593,661 | (8,487,840) | 9,105,821 |
| Debt due after 1 year | (58,334,340) | 28,780,705 | (29,553,635) |
| Debt due within 1 year | (290,000) | (52,209,764) | (52,499,764) |
| Finance leases | (25,764) | (270,971) | (296,735) |
| | <u>(41,056,443)</u> | <u>(32,187,870)</u> | <u>(73,244,313)</u> |

The notes on pages 16 to 36 form part of these financial statements.

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. GENERAL INFORMATION

Homeland Projects Limited and its subsidiaries are engaged in the development of residential property for sale and the holding of investments. The Group's registered office is 38 Palmerston Road, Dublin 6, Ireland.

All of the companies within the Group are limited companies incorporated and domiciled in Ireland. The Group is also tax resident in Ireland. The company registered number is 357086.

2. ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements.

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.3 FOREIGN CURRENCY TRANSLATION****Functional and presentation currency**

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Profit and Loss Account within 'other operating income'.

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.5 OPERATING LEASES: THE GROUP AS LESSEE**

Rentals paid under operating leases are charged to the Consolidated Profit and Loss Account on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Consolidated Profit and Loss Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Profit and Loss Account in the same period as the related expenditure.

2.7 INTEREST INCOME

Interest income is recognised in the Consolidated Profit and Loss Account using the effective interest method.

2.8 FINANCE COSTS

Finance costs are charged to the Consolidated Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 BORROWING COSTS

All borrowing costs are recognised in the Consolidated Profit and Loss Account in the year in which they are incurred.

2.10 PENSIONS**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)

2.11 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Profit and Loss Account except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.12 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

| | | | |
|---------------------|---|-----|---------------|
| Plant & machinery | - | 20% | Straight line |
| Motor vehicles | - | 20% | Straight line |
| Fixtures & fittings | - | 20% | Straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Profit and Loss Account.

2.13 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.14 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Consolidated Profit and Loss Account.

2.15 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.17 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to the Consolidated Profit and Loss Account.

2.19 FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.19 FINANCIAL INSTRUMENTS (continued)**

settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through the Consolidated Profit and Loss Account) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the Consolidated Profit and Loss Account. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Consolidated Profit and Loss Account.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the Consolidated Profit and Loss Account.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES (CONTINUED)**2.19 FINANCIAL INSTRUMENTS (continued)**

transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through the Consolidated Profit and Loss Account). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the Consolidated Profit and Loss Account. They are subsequently measured at fair value with changes in the Consolidated Profit and Loss Account.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the Consolidated Profit and Loss Account. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates, will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

(a) Establishing lives for depreciation purposes of property, plant and equipment

Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated lives of each type of assets and estimates of residual values. The Company regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

4. TURNOVER

An analysis of turnover by class of business is as follows:

| | 2024 € | 2023 € |
|----------------------------|-------------------|-------------------|
| Property sales | 37,103,185 | 58,397,466 |
| Provision of accommodation | 5,461,262 | 4,081,511 |
| Construction sales | 1,477,208 | 794,736 |
| Service charge income | 4,314 | - |
| | <u>44,045,969</u> | <u>63,273,713</u> |

All turnover arose in Ireland.

HOMELAND PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. OTHER OPERATING INCOME

| | 2024 | 2023 |
|------------------------------|-----------|---------|
| | € | € |
| Rental Income | 1,199,046 | 478,428 |
| Government grants receivable | 507 | - |
| Sundry income | - | 2,774 |
| | 1,199,553 | 481,202 |

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating profit is stated after charging:

| | 2024 | 2023 |
|---------------------------------------|----------|--------|
| | € | € |
| Depreciation of tangible fixed assets | 146,230 | 94,316 |
| Profit on disposal of fixed assets | (46,463) | - |
| Operating lease | 1,120 | 17,500 |
| | 1,120 | 17,500 |

7. EMPLOYEES

Staff costs, including Director's remuneration, were as follows:

| | 2023 | 2023 |
|--------------------------------|-----------|-----------|
| | € | € |
| Wages and salaries | 2,614,770 | 2,326,923 |
| Social insurance costs | 256,391 | 220,581 |
| Cost of defined benefit scheme | 11,058 | 13,257 |
| | 2,882,219 | 2,560,761 |

Capitalised employee costs during the year amounted to €NIL (2023 - €NIL).

The average monthly number of employees, including the Director, during the year was as follows:

| | 2024 | 2023 |
|-----------------------------|------|------|
| | No. | No. |
| Average number of employees | 33 | 28 |

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. DIRECTOR'S REMUNERATION

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| | € | € |
| Director's emoluments | 300,000 | <i>300,000</i> |
| Group contributions to defined contribution pension schemes | 2,376 | <i>1,896</i> |
| | <u>302,376</u> | <u><i>301,896</i></u> |

9. INTEREST RECEIVABLE

| | 2024 | 2023 |
|---------------------------|---------------------|-----------------|
| | € | € |
| Other interest receivable | 1,204 | <i>-</i> |
| | <u>1,204</u> | <u><i>-</i></u> |

10. INTEREST PAYABLE AND SIMILAR EXPENSES

| | 2024 | 2023 |
|---|-------------------------|-------------------------|
| | € | € |
| Interest payable to credit institutions | 574,842 | <i>173,337</i> |
| Other interest - on overdue tax | 16,120 | <i>11,480</i> |
| Loan interest payable | 6,630,819 | <i>8,530,473</i> |
| Loan arrangement fees | 783,203 | <i>220,830</i> |
| Hire purchase interest payable | 5,616 | <i>1,625</i> |
| | <u>8,010,600</u> | <u><i>8,937,745</i></u> |

HOMELAND PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

11. TAXATION

| | 2024 € | 2023 € |
|--|-------------|-----------|
| Corporation tax | | |
| Current tax on profits for the year | 886,226 | 1,279,520 |
| Deferred tax | | |
| Origination and reversal of timing differences | (1,000,591) | (275,312) |
| | (114,365) | 1,004,208 |

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2023 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

| | 2024 € | 2023 € |
|---|-------------|-----------|
| Profit on ordinary activities before tax | 7,061,573 | 9,216,176 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%) | 882,697 | 1,152,022 |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 7,218 | 913 |
| Capital allowances for year in excess of depreciation | (14,011) | 1,644 |
| Higher rate of taxes on passive income | 66,694 | 21,009 |
| Unrelieved tax losses carried forward | (1,056,963) | (171,380) |
| Total tax charge for the year | (114,365) | 1,004,208 |

12. PARENT COMPANY PROFIT FOR THE YEAR

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Profit and Loss Account in these financial statements. The profit after tax of the parent Company for the year was €5,632,800 (2023 - €5,630,878).

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. TANGIBLE FIXED ASSETS

Group

| | Plant & machinery € | Motor vehicles € | Fixtures & fittings € | Total € |
|-------------------------------------|---------------------------|------------------------|-----------------------------|------------------|
| Cost or valuation | | | | |
| At 1 January 2024 | 267,294 | 421,771 | 152,144 | 841,209 |
| Additions | 70,720 | 249,083 | 11,326 | 331,129 |
| Disposals | - | (81,906) | - | (81,906) |
| At 31 December 2024 | <u>338,014</u> | <u>588,948</u> | <u>163,470</u> | <u>1,090,432</u> |
| Depreciation | | | | |
| At 1 January 2024 | 203,094 | 147,926 | 121,173 | 472,193 |
| Charge for the year on owned assets | 29,635 | 101,812 | 14,783 | 146,230 |
| Disposals | - | (81,907) | - | (81,907) |
| At 31 December 2024 | <u>232,729</u> | <u>167,831</u> | <u>135,956</u> | <u>536,516</u> |
| Net book value | | | | |
| At 31 December 2024 | <u>105,285</u> | <u>421,117</u> | <u>27,514</u> | <u>553,916</u> |
| <i>At 31 December 2023</i> | <u>64,200</u> | <u>273,845</u> | <u>30,971</u> | <u>369,016</u> |

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. TANGIBLE FIXED ASSETS (CONTINUED)

Company

| | Plant & machinery € | Motor vehicles € | Fixtures & fittings € | Total € |
|-------------------------------------|---------------------------|------------------------|-----------------------------|------------------|
| Cost or valuation | | | | |
| At 1 January 2024 | 267,294 | 421,771 | 152,144 | 841,209 |
| Additions | 70,720 | 195,579 | 11,326 | 277,625 |
| Disposals | - | (81,906) | - | (81,906) |
| At 31 December 2024 | <u>338,014</u> | <u>535,444</u> | <u>163,470</u> | <u>1,036,928</u> |
| Depreciation | | | | |
| At 1 January 2024 | 203,094 | 147,926 | 121,173 | 472,193 |
| Charge for the year on owned assets | 29,635 | 94,889 | 14,783 | 139,307 |
| Disposals | - | (81,907) | - | (81,907) |
| At 31 December 2024 | <u>232,729</u> | <u>160,908</u> | <u>135,956</u> | <u>529,593</u> |
| Net book value | | | | |
| At 31 December 2024 | <u>105,285</u> | <u>374,536</u> | <u>27,514</u> | <u>507,335</u> |
| <i>At 31 December 2023</i> | <u>64,200</u> | <u>273,845</u> | <u>30,971</u> | <u>369,016</u> |

HOMELAND PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. FINANCIAL ASSETS

Company

| | Investments in subsidiary companies € | Other fixed asset investments € | Total € |
|--------------------------|---|--|----------------|
| Cost or valuation | | | |
| At 1 January 2024 | 855 | 450,000 | 450,855 |
| Additions | 778 | - | 778 |
| At 31 December 2024 | <u>1,633</u> | <u>450,000</u> | <u>451,633</u> |

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

| Name | Registered office | Class of shares | Holding |
|-------------------------------------|---------------------------------------|-----------------|---------|
| Deansgrange Property Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 64.36% |
| Homeland Estates B Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 68.32% |
| Gen R Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 100% |
| Ballyroan Property Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 100% |
| Glasnevin Property Ventures Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 100% |
| Bandola Limited | 38 Palmerston Road, Dublin 6, Ireland | Golden Share | 0.99% |
| Mungret Property Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 0% |
| Homeland NPR Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 0% |
| Homeland QCM Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 100% |
| Crossa Property Ventures Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 100% |
| Nessan Property Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 100% |
| Blackhorse ROK Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 100% |
| TLE Property Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 100% |
| SRK Property Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 100% |
| DCL Property Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 100% |
| GLR Property Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 77.5% |
| PWL Property Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 100% |
| Milltown Property Ventures Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 100% |
| DRW Property Limited | 38 Palmerston Road, Dublin 6, Ireland | Ordinary | 100% |

HOMELAND PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. STOCKS

| | Group 2024 | <i>Group 2023</i> | Company 2024 | <i>Company 2023</i> |
|------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| | € | € | € | € |
| Work in progress | 97,155,620 | 65,014,955 | 1,762,732 | 575,029 |
| | <u>97,155,620</u> | <u>65,014,955</u> | <u>1,762,732</u> | <u>575,029</u> |

There are no material differences between the replacement cost of stock and the Consolidated Balance Sheet amounts.

16. DEBTORS

| | Group 2024 | <i>Group 2023</i> | Company 2024 | <i>Company 2023</i> |
|------------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| | € | € | € | € |
| Amounts owed by group undertakings | 25 | - | - | 3,082,400 |
| | - | - | - | <u>3,082,400</u> |

| | Group 2024 | <i>Group 2023</i> | Company 2024 | <i>Company 2023</i> |
|------------------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| | € | € | € | € |
| Trade debtors | 841,747 | 75,600 | 167,497 | 75,600 |
| Amounts owed by group undertakings | 25 | - | 23,121,649 | 2,811,483 |
| Other debtors | 4,408,461 | 2,037,606 | 3,982,657 | 1,985,518 |
| Prepayments | 281,866 | 92,901 | 16,555 | 16,083 |
| Deferred taxation | 23 | 1,617,677 | 617,086 | 87,632 |
| | <u>7,149,751</u> | <u>2,823,193</u> | <u>27,375,990</u> | <u>4,975,598</u> |

17. CASH AND CASH EQUIVALENTS

| | Group 2024 | <i>Group 2023</i> | Company 2024 | <i>Company 2023</i> |
|--------------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| | € | € | € | € |
| Cash at bank and in hand | 9,105,821 | 17,593,661 | 3,013,491 | 9,074,811 |
| | <u>9,105,821</u> | <u>17,593,661</u> | <u>3,013,491</u> | <u>9,074,811</u> |

HOMELAND PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. CREDITORS: Amounts falling due within one year

| | | Group 2024 | <i>Group 2023</i> | Company 2024 | <i>Company 2023</i> |
|---|----|-----------------------|-----------------------|-------------------------|-------------------------|
| | | € | € | € | € |
| Loans owed to credit institutions | 20 | 290,000 | <i>290,000</i> | - | - |
| Other loans | 20 | 52,209,764 | - | 2,200,000 | - |
| Trade creditors | | 4,409,907 | <i>1,697,407</i> | 3,658,225 | <i>1,364,626</i> |
| Amounts owed to group undertakings | 25 | - | - | 4,218,494 | - |
| Corporation tax | | 166,723 | <i>1,022,725</i> | - | <i>145,766</i> |
| Taxation and social insurance | | 958,611 | <i>7,843,945</i> | 261,626 | <i>215,442</i> |
| Obligations under finance lease and hire purchase contracts | | 109,094 | <i>22,803</i> | 109,094 | <i>22,803</i> |
| Other creditors | | 2,870,444 | <i>5,479,743</i> | 1,681,876 | <i>1,134,398</i> |
| Accruals | | 5,718,077 | <i>2,257,175</i> | 2,715,943 | <i>2,091,360</i> |
| Deferred income | | 1,832,429 | <i>366,903</i> | 635,129 | - |
| | | 68,565,049 | <i>18,980,701</i> | 15,480,387 | <i>4,974,395</i> |
| | | Group 2024 | <i>Group 2023</i> | Company 2024 | <i>Company 2023</i> |
| | | € | € | € | € |
| Payroll taxes | | 210,645 | <i>186,098</i> | 210,645 | <i>186,098</i> |
| RCT | | 50,981 | <i>29,344</i> | 50,981 | <i>29,344</i> |
| VAT control | | 696,985 | <i>7,628,503</i> | - | - |
| | | 958,611 | <i>7,843,945</i> | 261,626 | <i>215,442</i> |

19. CREDITORS: Amounts falling due after more than one year

| | | Group 2024 | <i>Group 2023</i> | Company 2024 | <i>Company 2023</i> |
|--|----|-----------------------|-----------------------|-------------------------|-------------------------|
| | | € | € | € | € |
| Loans owed to credit institutions | 20 | 15,093,535 | <i>10,500,000</i> | - | - |
| Other loans | 20 | 14,460,100 | <i>47,834,340</i> | 1,000,000 | <i>2,200,000</i> |
| Net obligations under finance leases and hire purchase contracts | | 187,641 | <i>2,961</i> | 187,641 | <i>2,961</i> |
| Amounts owed to group undertakings | 25 | - | - | - | <i>540,000</i> |
| | | 29,741,276 | <i>58,337,301</i> | 1,187,641 | <i>2,742,961</i> |

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. LOANS

Analysis of the maturity of loans is given below:

| | Group 2024 | <i>Group 2023</i> | Company 2024 | <i>Company 2023</i> |
|--|-----------------------|-----------------------|-------------------------|-------------------------|
| | € | € | € | € |
| Amounts falling due within one year | | | | |
| Bank loans | 290,000 | <i>290,000</i> | - | - |
| Other loans | 52,209,764 | - | 2,200,000 | - |
| Amounts falling due 1-2 years | | | | |
| Bank loans | 5,166,306 | <i>290,000</i> | - | - |
| Other loans | 14,460,100 | <i>38,736,993</i> | 1,000,000 | <i>2,200,000</i> |
| Amounts falling due 2-5 years | | | | |
| Bank loans | 9,927,229 | <i>10,210,000</i> | - | - |
| Other loans | - | <i>9,097,347</i> | - | - |
| | 82,053,399 | <i>58,624,340</i> | 3,200,000 | <i>2,200,000</i> |

21. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

| | Group 2024 | <i>Group 2023</i> | Company 2024 | <i>Company 2023</i> |
|-------------------|-----------------------|-----------------------|-------------------------|-------------------------|
| | € | € | € | € |
| Within one year | 109,094 | <i>22,803</i> | 109,094 | <i>22,803</i> |
| Between 1-5 years | 187,641 | <i>2,961</i> | 187,641 | <i>2,961</i> |
| | 296,735 | <i>25,764</i> | 296,735 | <i>25,764</i> |

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. FINANCIAL INSTRUMENTS

| | Group 2024 | <i>Group 2023</i> | Company 2024 | <i>Company 2023</i> |
|---|----------------------------|-----------------------|---------------------------|-------------------------|
| | € | € | € | € |
| Financial assets | | | | |
| Financial assets measured at fair value through profit or loss | 9,105,821 | 17,593,661 | 3,013,491 | 9,074,811 |
| Financial assets that are debt instruments measured at amortised cost | 4,690,548 | 2,113,206 | 27,271,803 | 7,955,001 |
| | <u>13,796,369</u> | <u>19,706,867</u> | <u>30,285,294</u> | <u>17,029,812</u> |
| Financial liabilities | | | | |
| Financial liabilities measured at amortised cost | <u>(89,630,484)</u> | <u>(65,827,254)</u> | <u>(8,836,836)</u> | <u>(5,264,788)</u> |

Financial assets measured at fair value through the Consolidated Profit and Loss Account comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise amounts owed by trade debtors, connected companies, group undertakings and other debtors (excluding taxes).

Financial liabilities measured at amortised cost comprise loans owed to credit institutions, other loans, trade creditors, amounts owed to connected undertakings and other creditors.

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

23. DEFERRED TAXATION

Group

| | 2024 € | 2023 € |
|-----------------------|------------------|----------------|
| At beginning of year | 617,086 | 341,774 |
| Utilised in year | 1,000,591 | 275,312 |
| At end of year | 1,617,677 | 617,086 |

Company

| | 2024 € | 2023 € |
|-----------------------|---------------|---------------|
| At beginning of year | 86,914 | 80,097 |
| Utilised in year | 718 | 6,817 |
| At end of year | 87,632 | 86,914 |

| | Group 2024 € | Group 2023 € | Company 2024 € | Company 2023 € |
|--------------------------------|--------------------|--------------------|----------------------|----------------------|
| Accelerated capital allowances | 11,745 | 11,027 | 11,745 | 11,027 |
| Tax losses carried forward | 97,835 | 97,835 | 75,887 | 75,887 |
| Short term timing differences | 1,508,097 | 508,224 | - | - |
| | 1,617,677 | 617,086 | 87,632 | 86,914 |

24. SHARE CAPITAL

| | 2024 € | 2023 € |
|--|-----------|-----------|
| Authorised | | |
| 50,000 (2023 - 50,000) Ordinary shares of €1.00 each | 50,000 | 50,000 |
| Allotted, called up and fully paid | | |
| 1,000 (2023 - 1,000) Ordinary shares of €1.00 each | 1,000 | 1,000 |

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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25. RELATED PARTY TRANSACTIONS

During the year the Group sold goods and services worth €NIL (2023: €NIL) to Homeland ANG Limited. An amount of €20,000 (2023: €75,600) remained outstanding at year end. Homeland ANG Limited is related by commonality of control.

During the year the Group made payments of €1,352,338 (2023: €NIL) to Homeland Development Finance Limited. An amount of €3,260,000 (2023: €1,907,662) remained outstanding at year end. Homeland Development Finance Limited is related by commonality of control.

During the year the Group made payments of €208,769 (2023: €NIL) to Homeland CHB Limited. An amount of €183,000 (2023: €NIL) remained outstanding at year end. Homeland CHB Limited is related by commonality of control.

During the year the Group made payments of €96,917 (2023: €NIL) to Homeland Silverpines Limited. An amount of €85,000 (2023: €NIL) remained outstanding at year end. Homeland Silverpines Limited is related by commonality of control.

During the year the Group made payments of €26,019 (2023: €NIL) to Homeland Estate A Limited. An amount of €NIL (2023: €NIL) remained outstanding at year end. Homeland Estate A Limited is related by commonality of control.

AMOUNTS OWED TO DIRECTORS

At the beginning of the year a balance of €1,190,000 (2023: €1,190,000) was owed to Neil Collins. At the end of the year a balance of €1,190,000 remained outstanding.

26. PENSION COMMITMENTS

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to €11,058 (2023: €13,257). Contributions totalling €740 (2023: €1,617) were payable to the fund at the Balance Sheet date and are included in creditors.

27. OTHER FINANCIAL COMMITMENTS

The Group is party to security on group borrowings whereby Castlehaven Property Finance 5 DAC, Cafico Trust Company Limited, Allied Irish Banks plc Company, West Coast Aviation (Shannon) Limited and Napantaco Management Limited hold fixed and floating charges over the assets of the Group and over certain intercompany loans.

28. POST BALANCE SHEET EVENTS

There have been no material changes since the Balance Sheet date.

29. CONTROLLING PARTY

The Group is ultimately controlled by Neil Collins, who owns 100% of the issued share capital of the parent company.

HOMELAND PROJECTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

30. APPROVAL OF FINANCIAL STATEMENTS

The Director approved these financial statements for issue on 24/10/2025