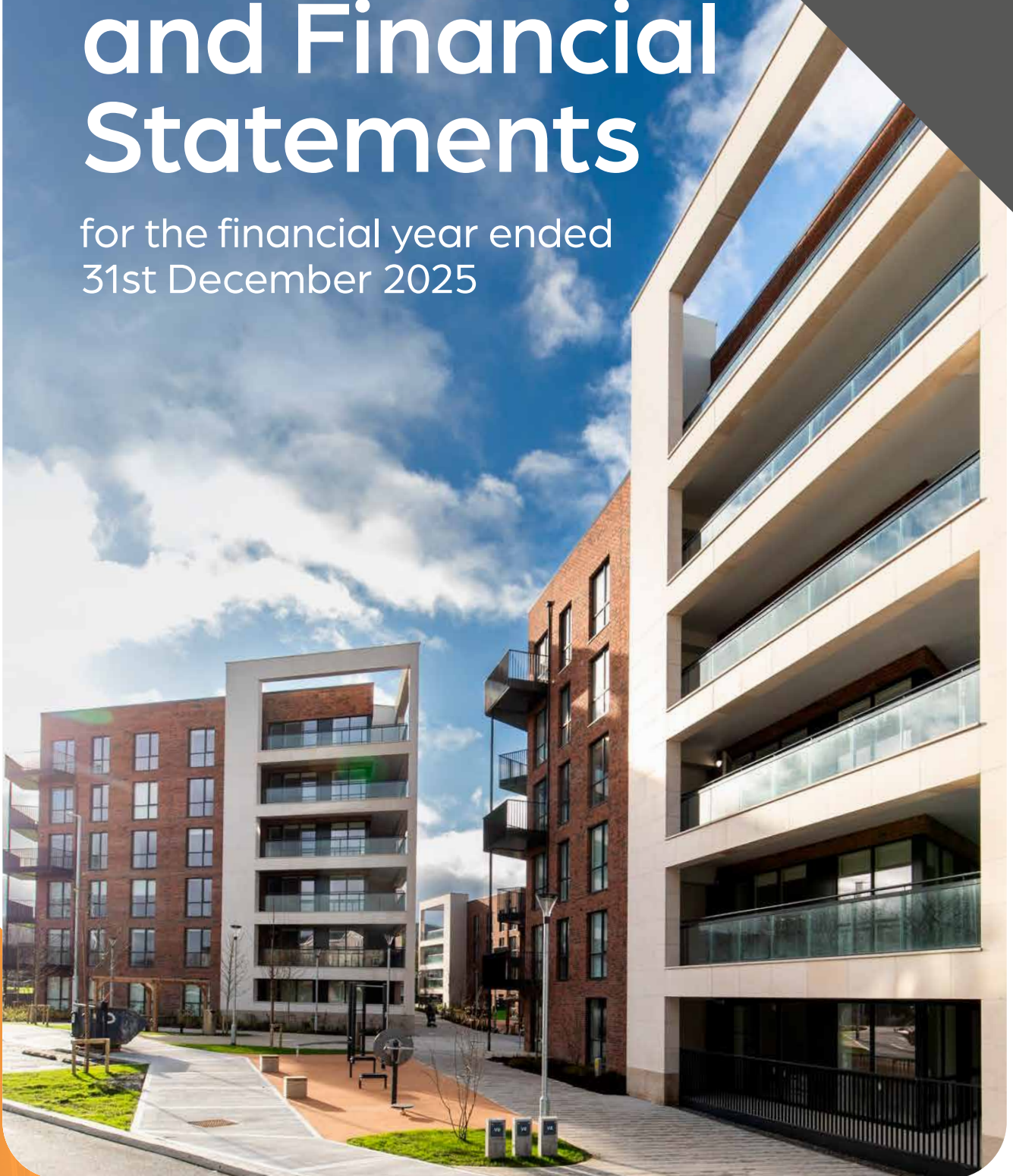




Reports and Financial Statements

for the financial year ended
31st December 2025



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Directors and Other Information

Directors

Richard Pike (Chair)
 Angela Murphy (Vice Chair)
 Gerry Flynn
 Conor Grimes
 Marian Jennings
 William McCabe
 Graham Kenny
 Claire McManus
 Sonya Meekel
 Brenna O’Roarty
 Paddy Gray (Retired on 7 February 2026)
 Patricia Goan (Retired on 25 April 2025)
 Kerry Anthony (Retired on 25 April 2025)

Company Secretary

Jolene Byrne (Appointed on 5 January 2026)
 Orla Cleary (Resigned on 5 January 2026)
 Jolene Byrne (Resigned on 24 April 2026)
 Orla Cleary (Appointed on 24 April 2026)

Registered Office

33 Leeson Street Lower
 Dublin 2 D02 KD68

CRO Number

326944

CHY Number

14356

CRA Number

20046613

Auditors

Deloitte Ireland LLP
 Deloitte & Touche House
 Earlsfort Terrace,
 DO2 AY28
 Dublin 2

Bankers

Housing Finance Agency
 46 St. Stephen’s Green
 Dublin 2 D02 WK60

Bank of Ireland
 39 St. Stephens Green
 Dublin 2 D02 HF62

PTSB
 56–59 St. Stephen’s Green
 Dublin 2 D02 H489

Allied Irish Banks
 37 Upper O’Connell Street
 Dublin 1 D01 XR67

Solicitors

McGroddy Brennan Solicitors
 33 Upper Merrion Street
 Dublin 2 D02 ET28

Amoss Solicitors
 Mount Street Crescent
 Dublin 2 D02 R256

Byrne Wallace Solicitors
 88 Harcourt St, Saint Kevin’s,
 Dublin 2 D02 DK18

Beauchamps
 Riverside 2,
 Sir John Rogerson’s Quay
 Dublin 2 D02 KV60

Joynt & Crawford
 8 Anglesea Street
 Dublin 2 D02 C640

Mason Hayes & Curran
 Barrow Street
 Dublin 4 D04 TR29

Directors' Report

The directors present the audited financial statements for the financial year ended 31 December 2025.

Structure, Governance and Management

Tuath Housing Association ("Tuath") is a company limited by guarantee in Ireland (Company No. 326944).

It is registered with the Approved Housing Bodies Regulatory Authority (AHB – 03177) under the Housing (Regulation of Approved Housing Bodies) Act 2019 and is a registered Charity (CHY 14356 and CRA Number 20046613).

Established in 2000, Tuath is a member of the Irish Council for Social Housing and the Housing Alliance and since then has grown Tuath to its present size of 17,251 units in management or ownership.

We aim to meet a wide variety of housing needs in Ireland with experience and commitment, providing accommodation for single people, families and those with special needs. The accommodation provided by Tuath is made up of a wide range of dwelling types including sheltered flats and apartments, family and supported housing.

Board of Management

The Board Members of Tuath, all of whom are non-executive, are drawn from a diverse range of backgrounds in business and professional life, bringing a broad range of experience to Board decision making. The Board Members do not receive remuneration for their services to Tuath and are only reimbursed for incidental expenses incurred in their role as Board Members. Clear distinctions exist between the role of the Board and the executive management team to which day-to-day management is delegated. Matters of policy, strategy and budget planning are prepared by the executive management team

for consideration and approval by the Board Members. Eight Board meetings were held in 2025.

Review of Financial Outcomes In 2025

Tuath delivered a strong operating and financial performance during 2025. We continued to grow our portfolio, working with our partners and stakeholders, particularly the Local Authorities, tenants and communities. Annual income increased from €173.6m to €217.9m, generating an annual surplus after amortisation and depreciation of €62.9m in 2025 (2024: €48.3m). Converting new business opportunities into social homes added 2,202 homes to the portfolio of units in ownership and under management.

Tuath continues to invest in housing through its development programme and has secured various funding channels to enable future development projects. During the financial year we borrowed an additional €493.7m by way of HFA Loans. Our total Bank borrowings now stand at €1,799.4m.

Related Party Transactions

During the financial year, there were no related party transactions.

Reserves

Tuath's continuing growth is reflected in the balance sheet, with total reserves of over €322.7m. A portion of reserves have been set aside in Income and expenditure reserve to meet the future costs of planned and cyclical maintenance programs. Tuath's policy is to maintain sufficient reserves to provide for such expenditure but at the same time to respond to housing opportunities which may arise in respect of future developments.

DIRECTORS' REPORT CONTINUED...

Financial Risk Management Objective and Policies

The company's activities expose it to a number of financial risks including interest rate risk and credit risk. The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, in place, to manage these risks. All key financial indicators are monitored on an on-going basis.

Interest rate risk

Tuath held 8 loans at the end of 2025 which were issued on a 10 – year fixed rate, 1 on a 17 – year fixed, 6 on a 20 – year fixed rate, 32 on a 22 – year fixed rate, 441 on a 25 – year fixed rate, 1 on a 28 – year fixed rate, 1 on a 29 – year fixed rate, 245 on a 30 – year fixed rate, and 136 on a 40 – year fixed rate. Additionally, Tuath had 1 loan on a 29 – year variable rate & 1 loan on a 30 – year variable rate.

Credit risk

The company's principal financial assets are bank balances and cash, rental and other debtors. The company's credit risk is primarily attributable to its rental and other debtors. The amounts presented as rental and other debtors in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of receivables. The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Events After the Balance Sheet Date

There were no post balance sheet events of note since the financial year end.

Going Concern

The Directors have reviewed the impact of inflation and the increased interest rates on the company in 2025. The company receives 67% of 2025 income directly from the State, through government departments and local authorities. Tenants' rent is 32% of income but the Directors have not seen any material effect on this income. The Directors note that income from the state is indexed to inflation so that any increase in inflation costs will be offset by a comparable increase in income. A going concern assessment has been carried out to demonstrate that the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Board Sub-Committees

The Board of Tuath operates under a Committee structure. In September 2025, the previous Audit and Risk Committee and Finance Committee were reconfigured to a Risk and Compliance Committee and a Finance and Audit Committee respectively.

There are currently five standing committees, being (i) the Finance and Audit Committee; (ii) the Risk and Compliance Committee; (iii) the Development Committee; (iv) the Housing and Communities Committee; and (v) the Governance and People Committee. In addition, during 2025, a limited duration Mergers and Acquisitions Committee was established.

As part of its role, the Finance and Audit Committee maintains oversight and ensures that Tuath's financial and internal control policies, practices, and decisions are carried out appropriately. The Finance and Audit Committee met once in 2025, whilst the previous Finance Committee met four times in 2025.

DIRECTORS' REPORT CONTINUED...

As part of its role, the Risk and Compliance Committee maintains maintain oversight and ensures that Tuath effectively manages its risks and adheres to relevant laws, regulations, and internal policies oversight and ensures that Tuath's financial and internal control policies, practices, and decisions are carried out appropriately. The Risk and Compliance Committee met once in 2025, whilst the previous Audit and Risk Committee met five times in 2025.

As part of its role, the Development Committee oversees all matters relating to the growth of the organisation including new business opportunities, development projects and the Organisation's development programme. The Development Committee met five times in 2025.

As part of its role, the Housing and Communities Committee oversees all matters relating to housing management, tenancy engagement and repairs and property management of Tuath, its homes and its residents. The Housing and Communities Committee met five times in 2025.

As part of its role, the Governance and People Committee leads the process for appointments and elections of Directors and Co-Optees to the Board and Committees of Tuath. It is also responsible for Board succession planning and making recommendations to the Board relating to overall corporate governance arrangements, including delegation of authority of Board matters. It is also responsible for overseeing, monitoring and reviewing all issues relating to Tuath's human resources, its people, workforce and organisational development. The Governance and People Committee met five times in 2025.

As part of its role, the Mergers and Acquisitions Committee acts as the first point of contact to consider proposals for mergers, acquisitions and/or stock transfers with other Approved Housing Bodies. Its primary function is to review and recommend merger, acquisition and stock transfers proposed by or to the Association. The Mergers and Acquisitions Committee met four times in 2025.

Directors and Secretary

The directors and secretary, who served at any time during the financial year except as noted, were as follows:

Directors:

Richard Pike (Chair)

Angela Murphy (Vice Chair)

Kerry Anthony (Retired on 25 April 2025)

Gerry Flynn

Paddy Gray (Retired on 7 February 2026)

Patricia Goan (Retired on 25 April 2025)

Conor Grimes

Marian Jennings

Graham Kenny

William McCabe

Claire McManus (Appointed on 25 April 2025)

Sonya Meekel

Brenna O'Roarty

Company Secretary:

Orla Cleary (Resigned on 5 January 2026)

Jolene Byrne (Appointed on 5 January 2026)

Jolene Byrne (Resigned on 24 April 2026)

Orla Cleary (Appointed on 24 April 2026)

DIRECTORS' REPORT CONTINUED...

Accounting Records

The measures that the directors have taken to secure 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 33 Leeson Street, Dublin 2, D02 KD68.

Disclosure of Information to Auditors

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

- a. So far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b. Each Director has taken all steps that ought to have been taken by the Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 350 of the Companies Act 2014.

Directors' Compliance Statement

The Directors of Tuath acknowledge that they are responsible for securing the Company's compliance with its relevant obligations as outlined in the Companies Act 2014.

The Directors confirm that:

1. A Compliance Policy Statement, setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligation has been drawn up;
2. Appropriate arrangements and structures are in place, that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
3. The arrangements and structures referred to above were reviewed during 2025

Auditors

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Richard Pike

Richard Pike
Director

Angela Murphy

Angela Murphy
Director

Date: 24th April 2026

Directors' Responsibilities Statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("relevant financial reporting framework"). Under company law, the directors 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 as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- ▶ select suitable accounting policies for the company financial statements and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether the financial statements have been prepared in accordance with the 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 company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.



Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

Independent Auditor's Report to the Members of Tuath Housing Association

Report on the audit of the financial statements

Opinion on the financial statements of Tuath Housing Association ("the company")

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 2025 and of the surplus for the financial year then ended; and have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- ▶ the Statement of Comprehensive Income;
- ▶ the Balance Sheet;
- ▶ the Statement of Changes in Reserves;
- ▶ the Statement of Cash Flows; and
- ▶ the related notes 1 to 23, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 described below 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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



Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

Other information

The other information comprises the information included in the Reports and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Reports and Financial Statements. 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the 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 further description of our responsibilities for the audit of the financial statements is located on 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 auditor's report. Report on other legal and regulatory requirements



Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- ▶ 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.
- ▶ The financial statements are in agreement with the accounting records.
- ▶ In our opinion the information given in the directors' report is consistent with the financial statements.
- ▶ In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting

when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

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 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.

Brian Murphy

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace,
Dublin 2

24 April 2026

Statement of Comprehensive Income

For the Financial Year Ended 31 December 2025

	2025 €,000	2024 €,000
Income	217,950	173,568
Operating Costs		
Staff costs	(17,605)	(13,961)
Depreciation and amortisation	(4,025)	(1,117)
Other operating charges	(78,919)	(70,927)
Operating Surplus	117,401	87,563
Interest income	1,317	992
Interest and similar charges	(55,820)	(40,258)
Surplus on ordinary activities before taxation	62,898	48,297
Taxation on surplus on ordinary activities	–	–
Total comprehensive income for the financial year	62,898	48,297

Balance Sheet

As at 31 December 2025

	Note	2025 €,000	2024 €,000
Fixed Assets			
Tangible fixed assets	10	3,313,250	2,450,339
Financial fixed assets	11	5	5
		3,313,255	2,450,344
Current Assets			
Debtors	12	50,562	62,401
Cash at bank and in hand	13	101,861	71,674
		152,423	134,075
Creditors: Amounts falling due within one financial year	14	(103,928)	(101,014)
Net Current Assets		48,495	33,061
Total Assets less Current Liabilities		3,361,750	2,483,405
Creditors: Amounts falling due after more than one financial year	15	(3,039,004)	(2,223,559)
NET ASSETS		322,746	259,848
Reserves			
Income and expenditure reserve	18	217,416	166,114
Revaluation Reserve	18	24,424	24,424
Capital reserves	18	80,906	69,310
		322,746	259,848

The financial statements were approved and authorised for issue by the Board of Directors on XX April 2026 and signed on its behalf by:

Richard Pike

Richard Pike
Director

Angela Murphy

Angela Murphy
Director

Statement of Changes in Reserves

For the Financial Year Ended 31 December 2025

	Income and expenditure reserve	Capital Reserves	Revaluation Reserves	Total
	€,000	€,000	€,000	€,000
At 1 January 2024	128,234	58,893	24,424	211,551
Surplus for the financial year	48,297	-	-	48,297
Transfer amortisation to capital reserves	(10,417)	10,417	-	-
At 31 December 2024	166,114	69,310	24,424	259,848
Surplus for the financial year	62,898	-	-	62,898
Transfer amortisation to capital reserves	(11,596)	11,596		-
At 31 December 2025	217,416	80,906	24,424	322,746

Statement of Cash Flows

For the Financial Year Ended 31 December 2025

	Note	2025 €,000	2024 €,000
Net cash flows from operating activities	19	141,405	88,891
Cash flows used in investing activities Purchase of tangible fixed assets	10	(878,534)	(570,599)
Interest received	7	1,317	992
Net cash flows used in investing activities		(877,217)	(569,607)
Cash flows from financing activities Interest paid and payable	8	(55,820)	(40,258)
Bank loans drawn down		493,657	261,910
Bank loans repaid		(39,411)	(33,597)
Increase in Housing (CALF/CREL) Loans		273,089	210,008
Net increase in Housing (CAS/CLSS/CRET)		94,484	82,620
Net cash flows from financing activities		765,999	480,683
Net increase in cash and cash equivalents		30,187	(33)
Cash and cash equivalents at beginning of financial year		71,674	71,707
Cash and cash equivalents at end of financial year		101,861	71,674
Reconciliation to cash at bank and in hand: Cash at bank and in hand		101,861	71,674

Analysis of changes in net Debt

	At 1 Jan 2025 €,000	Cash flows €,000	At 31 Dec 2025 €,000
Cash and Cash equivalents			
Cash at bank and in hand (Note 13)	71,674	30,187	101,861
Borrowings			
Debt due within one year (Note 15)	(38,471)	(6,373)	(44,844)
Debt due after one year (Note 15)	(1,890,642)	(720,963)	(2,611,605)
Total	(1,857,439)	(697,149)	(2,554,588)

Notes to the Financial Statements

For the Financial Year Ended 31 December 2025

1. Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General Information and Basis of Accounting

In accordance with Section 1180(8) of the Companies Act 2014, the company is exempt from including the word "Limited" in its name. The company is limited by guarantee and has no share capital. Tuath is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is 33 Leeson Street Lower, Dublin 2, D02 KD68. The nature of the company's operations and its principal activities are set out in the directors' report on pages 3 to 8. The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The functional currency of the company is considered to be euro because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in thousands of EUR. Unless otherwise indicated, all amounts have been rounded to the nearest thousand

Going Concern

The Directors have reviewed the changing housing strategies in Ireland, introduced by the Irish Government and welcomed the continued investment in housing development. The company receives income directly from the State, through government departments and local authorities. Tenants rent is also a large part of the organisation's income but the Directors have not seen any material effect on this income. The Directors note that income from the state is indexed to inflation so that any increase in inflation costs will be offset by a comparable increase in income. A going concern assessment has been carried out to demonstrate that the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Turnover

Turnover represents rental income and service charges receivable from tenants, service charges, development fees, revenue grants receivable from local authorities, revenue grants receivable from the Department of the Environment, Community and Local Government and reclaimed legal, repair and maintenance income. In addition, Tuath is in receipt of payments and availability income from local authorities. Where income is received from tenants, local authorities or other funders in advance, the amounts are recorded as deferred income and included as part of creditors due within one financial year.

ACCOUNTING POLICIES CONTINUED...

Pension Costs

The company operates a defined contribution scheme, the assets of which are held separately from those of the company in an independently administered fund. The pension costs are charged to the Statement of Comprehensive Income in the financial year they are payable. Differences between contributions payable in the financial year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Deposits on Housing Units

Deposit for Housing Units is deferred expenditure which represents deposits paid for assets which the company does not yet have title towards.

Tangible Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset. Depreciation is provided on a straight -line basis to write off the cost of the assets over their estimated useful lives at the following rates: Land and structures' residual value is considered not less than the cost capitalised and therefore is not depreciated. The significant components of tangible fixed assets include: Wet Heating Boilers and Controls, Communal Heating, Mechanical Ventilation Fans, Electric Heating, Kitchens, Fences, Electrical Fuse boards, Bathrooms, Windows and Doors, Soffits, Fascia's and Rainwater Goods, Heating Distribution Systems, Water Storage Tanks, Water Distribution Systems, Roofs and Electrical Services. These components are depreciated over a period of 7 to 75 years to write off the components over their estimated useful economic lives.

Land and structure

In accordance with the depreciation policy of Tuath, the Board Members consider that the land and structure's residual value is not less than the cost capitalised. The company performs rolling stock condition surveys to ensure their assessment of residual value remains appropriate. In addition, under the terms of Tuath's funding and loan agreements with respective local authorities, government departments and the HFA, Tuath is required to keep the properties in good structural order, repair and condition and not to permit the funded/mortgaged properties to depreciate by neglect or mismanagement. The Board Members are satisfied that in the current market that land and structure is an appreciable asset and that an annual charge for depreciation would be inappropriate. Having reviewed the fixed assets for impairment indicators at 31 December 2025 there was an impairment charge of €317,000 recorded in the Financial Statements. No impairment indicators were noted at 31 December 2024.

Financial Fixed Assets

Financial fixed assets are held for long-term investment and stated at cost, less provision for impairments in value.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

ACCOUNTING POLICIES CONTINUED...

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances that are classified as payable or receivable within one financial year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Housing Loans

Funding was primarily advanced by local authorities and the Department of the Environment, Community and Local Government, under the Capital Loan and Subsidy Scheme (CLSS) and the Capital Assistance Scheme (CAS). Funds advanced under CLSS and CAS have been amortised over the period of the scheme from the date of advance, which is 30 years and transferred to the capital reserve. On completion of the funding period, provided certain conditions are met, the balances are relieved in full and will be released from the capital reserve to the income and expenditure account reserve. Also advanced by the Housing Agency (HA) is the Cost Rental Equitable Trust (CRET) contributions whereby the HA makes a contribution towards the purchase of a home. This is not repayable to the Housing Agency. If the homes purchased using these funds are sold, then HA would receive part of the sale proceeds, equal to the proportion of the Trusts' contribution of the purchase.

Specific loans are advanced by the Department of the Environment, Community and Local Government under the Capital Advance Leasing Facility (CALF) and Cost Rental Equity Loan (CREL), subject to the terms of individual loan agreements. Interest and capital repayments are required. These facilities, together with other housing loans, are measured at amortised cost.

Reserves Policy

The capital reserve is represented by capital assistance scheme and capital loan and subsidy scheme funding which is being amortised over the term (30 years) of the scheme from the date of advance. At the end of the term of the scheme the related funding will be released to the income and expenditure account reserve.

Leased Housing Units

In addition to 10,199 housing units owned by the company and accounted for as tangible fixed assets, the company operates 5,871 housing units on long term leases, primarily leased from local authorities and private developers for the sole purpose of providing social housing. The cost of leased housing units is charged to the income and expenditure account as incurred.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED...

2. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

NB: Land and structures' residual value is considered not less than the cost capitalised and therefore is not depreciated.

3. Turnover

The turnover and surplus before tax are attributable to one principal activity of the company. An analysis of turnover is given below:

	2025 €,000	2024 €,000
Rent and service charges receivable	70,369	53,341
Payment and availability income	137,065	114,038
Management and maintenance allowances	193	193
Reclaimed legal, repair and maintenance	2,421	1,407
Other income	7,902	4,589
	217,950	173,568

All turnover arises in the Republic of Ireland.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED...

4. Staff Costs

The average monthly number of staff employed by the company during the financial year was:

	2025	2024
Number of administrative staff	294	249

The aggregate payroll costs of the above were:

	2025 €,000	2024 €,000
Wages and salaries	15,363	12,229
Social insurance costs	1,669	1,336
Other pension costs	573	396
	17,605	13,961

Salary banding for all employees over €100,000 (including salaries, performance-related pay and benefit in kind but excluding pension contributions) paid by the employer and any termination payments:

Gross Salary Banding > €100,000	2025 Number	2024 Number
€100,000 to €130,000	9	5
€130,000 to €160,000	1	4
€160,000 to €200,000	4	0
Total	14	9

NOTES TO THE FINANCIAL STATEMENTS CONTINUED...

5. Operating Surplus

Operating surplus is stated after charging/(crediting):

	2025 €,000	2024 €,000
Auditor's remuneration – Audit for individual company	105	99
Auditor's remuneration – Other assurance services	-	-
Directors' remuneration (note 6)	-	-
Depreciation (note 10)	15,621	11,534
Amortisation (note 16)	(11,596)	(10,417)
Depreciation and Amortisation	4,025	1,117
Operating lease payments	24,891	22,408

6. Key Management Compensation

Following an independent external review, the Board ratified an independent recommendation to create a new C-suite in 2025 and the total compensation for C- suite for the financial year amounted to €851,105 (2024 for key management personnel ; €961,036)

Board Member Expenses

No member of the Board receives payment other than the reimbursement of direct expenses incurred as a result of their duties for Tuath.

7. Interest Income

	2025 €,000	2024 €,000
Interest Income	1,317	992

8. Interest and Similar Charges

	2025 €,000	2024 €,000
Bank Loans (Paid)	44,340	32,458
CALF / CREL Loans (Accrued)	11,480	7,800
	55,820	40,258

NOTES TO THE FINANCIAL STATEMENTS CONTINUED...

9. Taxation

As a result of Tuath's charitable status, no charge to corporation tax arises under the provision of Section 207 of the Taxes Consolidation Act 1997 (2024: nil).

10. Tangible Fixed Assets

	Freehold Buildings €,000	Housing, land and buildings €,000	Equipment €,000	Assets Under Construction €,000	Total €,000
Cost					
At 1 January 2025	2,581	2,339,008	1,246	153,286	2,496,121
Additions	-	519,881	315	358,338	878,534
Disposals	-	(978)	(756)	-	(1,734)
Transfers	-	252,744	-	(252,744)	-
At 31 December 2025	2,581	3,110,653	805	258,880	3,372,919
Depreciation					
At 1 January 2025	355	44,512	914	-	45,781
Charge for the financial year	52	14,787	233	-	15,072
Disposals	-	(429)	(756)	-	(1,185)
At 31 December 2025	407	58,870	391	-	59,669
Carrying amount					
At 31 December 2025	2,174	3,051,783	414	258,880	3,313,250
At 31 December 2024	2,226	2,294,495	332	153,286	2,450,339

The components identified in note 1 are included in the housing, land and buildings category above.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED...

11. Financial Fixed Assets

Other investment –Interest in an unquoted company

	2025 €,000	2024 €,000
TORC Sustainable Housing Holdings Limited	5	5

The company owns 5,000 ordinary shares in TORC Sustainable Housing Holdings Limited (its registered office is Pembroke Hall, 26–27 Mount Street, Dublin 2, D02 AW26, a 5% interest held) at €0.01 each for €5,000.

12. Debtors

	2025 €,000	2024 €,000
Amounts falling due within one financial year:		
Rent arrears	360	445
Other debtors	43,886	55,664
Accrued income	1,275	1,489
Prepayments	3,355	2,291
Deposits on housing units	1,230	2,043
	50,106	61,932
Loan notes to TORC Sustainable Housing Holdings Limited	456	469
	50,562	62,401

Interests on loan notes to TORC Sustainable Housing Holdings Limited is 8.77% per annum and a portion of the loan notes is redeemable annually between the financial years 2023 and 2046.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED...

13. Cash at Bank

Tuath held a Cash balance at the end of 2025 €101,862K (2024: €71,674K), see breakdown below:

	2025 €,000	2024 €,000
Working Capital & Development Cash held	9,099	2,461
Future Maintenance Cash held	25,498	16,544
CALF loan repayment Cash held	54,421	41,914
Payment and availability cash held	12,844	10,756
	101,862	71,674

14. Creditors

	2025 €,000	2024 €,000
Amounts falling due within one financial year:		
Loans (note 15)		
- Bank Loans	1,977	1,867
- HFA Loans	42,866	36,604
	44,843	38,471
Trade creditors	1,793	9,984
Taxation and social welfare (see below)	2,059	9,339
Other creditors	5,598	3,800
Deferred income	13,782	10,756
Accruals – Construction in Progress	27,676	17,195
Accruals – Operational	8,177	11,469
	103,928	101,014
Taxation and social welfare includes:		
- VAT /RCT	1,617	8,933
- PAYE/PRSI	442	406
	2,059	9,339

NOTES TO THE FINANCIAL STATEMENTS CONTINUED...

15. Creditors

	2025 €,000	2024 €,000
Amounts falling due after one financial year:		
Bank loans	53,346	55,323
HFA loans	1,701,162	1,251,311
Housing (CALF/CREL) Loans	857,097	584,009
	2,611,605	1,890,642
Housing (CAS/CLSS) Funds (See Note 16)	268,997	251,854
Cost Rental Equitable Trust Grants	158,402	81,060
	3,039,004	2,223,557

Allied Irish Bank and HFA loans are secured by a series of first legal charges over specific housing properties. A detailed list of all relevant charges is available on the Companies Registration Office website.

Housing funding is primarily advanced by local authorities and the Department of the Environment, Community and Local Government, under the Capital Loan and Subsidy Scheme (CLSS) and the Capital Assistance Scheme (CAS). Loans under CLSS and CAS have been amortised on the basis that they are grants in substance and on completion of the funding period, provided certain conditions are met, the balances are relieved in full and will be released to reserves. The Department of the Environment, Community and Local Government hold charges against the company until the conditions and funding period of the agreement have been met. Specific loans are advanced by the Department of the Environment, Community and Local Government under the Capital Advance Leasing Facility (CALF) and Cost Rental Equity Loan (CREL), subject to the terms of individual loan agreements. Interest and capital repayments are required to be made in respect of these loans.

Bank loans and housing (CALF / CREL) loans are comprised of amounts payable as follows:

	2025 €,000	2024 €,000
Amounts falling due within one financial year	44,843	38,471
Amounts falling due after more than one financial year	2,611,606	1,890,642
	2,656,449	1,929,113

NOTES TO THE FINANCIAL STATEMENTS CONTINUED...

	2025 €,000	2024 €,000
Within one financial year	44,843	38,471
Between one and two financial years	57,916	40,005
Between two and five financial years	156,903	141,374
After five financial years	2,396,787	1,709,263
	2,656,449	1,929,113

16. Housing (CAS/CLSS) Funds / CRET Grants

	2025 €,000	2024 €,000
Gross: CAS/CLSS		
At 1 January	321,165	309,188
Additions	28,739	11,976
Disposals	–	–
	349,904	321,165
Accumulated Amortisation:		
At 1 January	(69,310)	(58,893)
Amortisation	(11,596)	(10,417)
	(80,906)	(69,310)
Carrying Amount:		
At 31 December	268,998	251,854
Gross: CRET		
At 1 January	81,060	–
Additions	77,341	81,060
Disposals	–	–
	158,401	81,060

17. Financial Instruments

The carrying value of the company's financial assets and liabilities are summarised by category below:

	2025 €,000	2024 €,000
Financial assets		
Measured at amortised cost		
- Loan notes to TORC Sustainable Housing Holdings Limited (note 12)	456	469
Measured at undiscounted amount receivable		
- Rent arrears (note 12)	360	445
- Other debtors (note 12)	43,884	55,664
- Accrued income and prepayments	4,630	3,780
- Deposits on housing units (note 12)	1,230	2,043
Financial liabilities Measured at amortised cost		
Bank loans and housing (CALF/CREL) loans (note 15)	2,656,449	1,929,113
Measured at undiscounted amount payable		
- Trade creditors (note 14)	1,793	9,984
- Other creditors (note 14)	7,657	13,139
- Accruals and Deferred income (note 14)	21,958	39,420
- Housing (CAS/CLSS) Funds (note 16)	268,998	251,854

18. Reserves

The categories of reserves are designated as follows:

(a) Income and Expenditure Reserve

Tuath's policy is to maintain unrestricted reserves to ensure the long-term viability and future growth of Tuath.

(b) Revaluation Reserve

The Revaluation Reserve represents the difference between the Open Market Value of Stock transfer and the residual Grant Value of that Stock at transfer date.

(c) Capital Reserves

The capital reserve is represented by capital assistance scheme and capital loan and subsidy scheme funding which has been amortised over the term (30 years) of the scheme from the date of advance. At the end of the term of the scheme the related funding will be released to the income and expenditure account reserve.

There are certain conditions attaching to funds received under capital assistance scheme and capital loan and subsidy scheme funding and deeds of charge have been registered by Local Authorities and the Department of the Environment, Community and Local Government. This funding may become repayable in the event that the conditions of the related agreements are not adhered to.

19. Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities

	2025	2024
	€,000	€,000
Operating surplus	117,401	87,563
Depreciation	15,621	11,534
(Increase) decrease in debtors	11,840	(48,315)
Increase creditors	(3,457)	38,109
Net cash inflow from operating activities	141,403	88,891

20. Commitments

The categories of reserves are designated as follows:

Capital:

There are capital commitments of €491.4m (2024: €421.0m) which have been contracted for but not provided in the financial statements at 31 December 2025.

Leases:

At the balance sheet date, Tuath had total future minimum lease payments under non-cancellable operating leases in respect of housing, land and buildings as set out below:

	2025 €,000	2024 €,000
Expiring		
Within one financial year	25,755	24,325
Between one and five financial years	107,062	101,877
More than five financial years	339,056	363,201
Total	471,873	489,404

21. Pensions

Tuath operates a defined contribution scheme on behalf of contributing employees. The contributions made in the financial year is shown in Note 4 of the financial statements. The balance outstanding at the financial year end was €146K (2024: €81K).

22. Related Party Transactions

During the financial year, there was no related party transaction.

23. Subsequent Events

There were no post balance sheet events of note since the financial year end.

for the financial year ended 31 December 2025

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