



2025 Illustrative consolidated financial statements applying IFRS[®] Accounting Standards

Reinvented Plc

Early adopting IFRS 18



This publication is for illustrative purposes only and should be read in conjunction with the relevant IFRS® Accounting Standards and any other reporting pronouncements and legislation applicable in your jurisdiction.

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Reinvented Plc: Beginning your journey through our Illustratives

Overview and how to navigate our publication

Reinventing the objective

This publication presents illustrative consolidated financial statements for a fictitious listed company, Reinvented Plc for the year ending 31 December 2025. Reinvented Plc's illustrative consolidated financial statements are intended to help our corporate clients to prepare and present their financial statements in compliance with IFRS® Accounting Standards.

The illustrative financial statements comply with IFRS® Accounting Standards as issued at 31 December 2025 and that apply to financial years commencing (including early adoption) on or after 1 January 2025.

IFRS® Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards;
- IAS® Standards; and
- Interpretations developed by the IFRS® Interpretations Committee (IFRIC® Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC® Interpretations).

We have reinvented our fictitious entity and its main business operations to produce realistic financial statements, including illustrative disclosures for as many common scenarios as possible that could be relevant to the industry and our entity's business activities building a platform for increased connectivity with sustainability topics. We have also redesigned the format and the strategy to the underlying accounting guidance going beyond the disclosure requirements.

Our entity, Reinvented Plc, is a fictitious parent company for a global group that serves consumers, businesses and the public sector (the "Group"). The Group manufactures sustainable building solutions and generates revenue from the design, production and sale of timber homes, log cabins and building solutions serving the residential and commercial markets and the public sector. It also offers its customers financing solutions and generates lease income from its investment properties.

Background to the Reinvented Group structure

Ownership structure

Reinvented Plc is a listed Group incorporated in Woodland. It is controlled by Motion Plc as an immediate parent and the ultimate parent and controlling party is Trust Holding Co, both also incorporated in Woodland.

Subsidiaries

Reinvented Plc has 13 subsidiaries. Their fictional names and countries of incorporation are as follows:

- Reinvented Production Mapleland Ltd (Mapleland)
- Reinvented Production Oakland Ltd (Oakland)
- Reinvented Production Birchland Ltd (Birchland)
- Reinvented Production Woodland Ltd (Woodland)
- Reinvented Production Pineland Ltd (Pineland)
- Reinvented Production Spruceland Ltd (Spruceland)
- Architectures Mapleland (Mapleland)
- Reinvented Design (Woodland)
- Reinvented Customer Lending and Treasury (Woodland)
- Reinvented Property Rentals (Woodland)
- Reinvented Rentals (Mapleland)
- Reinvented Design Showrooms Limited (Woodland)
- Reinvented Overseas Ltd (Mapleland)

Associates and joint arrangements

Reinvented Plc has two material associates, a material joint venture and a material joint operation. Their fictional names and countries of incorporation are as follows:

- Greenwood Timber Supply Co (Mapleland) - Associate
- Sustainable Forest Co (Birchland) - Associate
- Renewable Energy Co (Mapleland) - Joint Venture
- Fernwood Partnership (Mapleland) - Joint Operation

Changes to the Group structure

Reinvented Plc disposed of Value PLC, a fully owned subsidiary, during the period which qualified as a discontinued operation. Reinvented Plc acquired a controlling stake in Architectures Mapleland Ltd during the period.

Segments and cash generating units

Reinvented Plc's business is that of designing and constructing sustainable wooden buildings, providing financing for customers purchasing these buildings as well as investing in certain property assets that are then leased to customers. The Group has 5 reportable segments which are described in [note 4](#). The sources of revenue for each of the segments are described in [note 6](#) and the cash generating units are described in [note 15](#).

Presentation of financial information

The parent entity is incorporated in a fictitious country in Europe, its functional and presentation currency is the Euro (€). All amounts disclosed in this publication are purely for illustrative purposes and might not be consistent throughout the publication and some of the disclosures in this publication would likely be immaterial if Reinvented Plc was a real company. Furthermore, as this is a fictional set of consolidated financial statements created so you can report under IFRS Accounting Standards, there may be instances where the quantitative amounts presented may not reconcile or may not be reflective of a real-life scenario for the underlying illustration. Further, figures are also subject to rounding in various notes and accordingly discrepancies may occur between sums of component items and totals and may not add to totals due to rounding.

PwC Observation

In developing our entity's financial statements and the disclosures presented in this publication, we have exercised judgement. As a result, alternative primary financial statement formats, line items, disclosures, and approaches to aggregating or disaggregating information might have been appropriate had different judgements been made. Accordingly, the primary financial statement formats, titles, line-item names and the disclosures we have illustrated are not the only acceptable form of presenting financial statements. Alternative presentations might be acceptable if they comply with the specific disclosure requirements prescribed in IFRS Accounting Standards relevant to the reporting entity's circumstances.

Preparers of financial statements should also consider local legal and regulatory requirements and regulator views which may stipulate additional disclosures that are not illustrated in this publication.

What is new in 2025 and how to navigate our publication

We have redesigned our guidance on IFRS Accounting Standards requirements compared to prior years. The reference column cites the relevant IFRS Accounting Standards for each disclosure requirement as prescribed in the IFRS Accounting Standards. We also provide references to PwC's Manual of accounting, published In depths, and In briefs to provide further guidance on the underlying recognition, measurement, classification, and practical application of the standards beyond the disclosure requirements.

Additionally, 'PwC Observation' commentary throughout the illustrative financial statements provides additional insight, clarifies complex areas where judgement was applied to derive the illustration and provides further guidance where applicable. There are also a few instances where we have provided links to our Sustainability Reporting Guide where we believe the guidance in our Sustainability Reporting Guide provides value to understand the underlying transaction and at times also connectivity. The links to both the IFRS Accounting Standards and our Manual of Accounting work with a paid subscription to Viewpoint with an abbreviated reference to 'MoA'. Access to our In depths, In briefs and Sustainability Reporting Guide is available by clicking the relevant reference. A free registration may be required for access in certain circumstances.

PwC Observation

Our references to IFRS Accounting Standards point you directly to the particular disclosure requirement we are illustrating, making it easier for you if you are reading this publication in conjunction with the IFRS Accounting Standards only. We therefore hope you find the references useful even if you do not have a subscription to Viewpoint. Viewpoint access provides additional insight beyond the disclosure requirements to guide users to classification, measurement and sharing PwC's guidance for practical application of the accounting standards.

We redesigned our fictitious entity and its business to early adopt both IFRS 18 (effective 1 January 2027) and the two sets of amendments to IFRS 9 and IFRS 7 (effective 1 January 2026) in a manner that we believe provides useful illustrations as to the wide range of implications arising from applying the new requirements the first time. You can find more information on our entity and its business in [note 4](#) Business segments. The format for the illustrative financial statements has also changed; we have restructured the financial statements into new sections and provided helpful links within the primary financial statements and each note to ease navigation across the publication.

Format

We have continued to prepare a set of illustrative financial statements in a manner that enhances readability and accessibility, striving to provide comprehensive information about our entity's fictional financial position, financial performance, and cash flows including notes thereto. Our aim is to illustrate the provision of information in a useful manner taking into consideration the invented business of our entity.

Financial statement section Summary of content

General policies and background information	The introduction section provides the background on our fictional reporting entity and basis of preparation of these illustrative financial statements. Furthermore it discloses the effect of changes in accounting policies including a thorough illustration of the impact of adopting IFRS 18 and a summary as a reference tool for the significant judgements and critical estimates that are illustrated throughout these illustrative financial statements.
Performance	The performance section provides a comprehensive overview of the Group's operational and financial results for the reporting period. The primary objective of this section is to provide clear information on how the entity has derived its profits, enabling stakeholders to understand the underlying factors and activities that contribute to overall profitability. The focus is on the disclosures relating to the statement of profit and loss and other comprehensive income including detail on the Group's business segments and revenue streams. We have included in this section the separate note for our management-defined performance measures (MPM's) that provide further insight on the financial performance. We also disclose in this section the various sources of income and expenses and details of our contribution to society through income tax payments.
Assets	This section focuses on the entity's operating assets that the entity uses to conduct its business operations and to generate revenue, as well as the financial assets that the entity uses for liquidity management, investment returns, collateral for financing, and strategic acquisitions to fund the business operations.
Liabilities and equity	The liabilities and equity section comprises disclosures related to the entity's leverage and capital structure. We have also included disclosures of our longer-term employee benefit arrangements as well as provisions arising from the business operations. The equity disclosures in this section provide information about the different components of equity and how we generate shareholder returns, including earnings per share information.

Managing financial risks and fair value measurement	This section comprise two notes. The first note explains the Group's exposure to financial risks, how they arise, and how they are measured and managed. Importantly, the note sets out how these risks could affect the Group's future cash flows and financial performance. Following the details on financial risk management, the second note contains information about fair values of the Group's financial instruments including judgements applied and critical estimates related to determining fair values.
Cash flows	The cash flow section supplements the cash flow statement by providing further details on the significant non-cash transactions as well as other significant events that affect the entity's cash flows but which are not fully captured in the primary statement. This note helps the readers better understand the range of financial activities, especially concerning non-cash investing and financing activities. One of the main disclosures illustrated in this section is the net debt reconciliation. This section comprises of a single note.
Group structure	This section provides information helping the readers to understand how the Group structure affects the financial position and performance of the Group as a whole including significant changes during the reporting period such as acquisitions and disposals as well as transactions with non-controlling interests. This section also discloses details about the Group's investments in equity method investees including both associates and joint ventures. Further, this section provides details on the ultimate owners of the Group and related party transactions to allow the users of our financial statements to understand their impact on the Group's financial position and performance.
Restatements and changes in estimates	We have disclosed the correction of a material error, a voluntary change in presentation as well as a change in accounting estimate in a separate section to ensure transparency, to enhance comparability and to allow users to find the information easily. This section comprises a single note.
Items not recognised on the statement of financial position	The section on contingencies and commitments provides transparency about potential future obligations and risks. This section discloses the Group's contingent assets and liabilities and capital commitments related to the Group's business operations.
Subsequent events	We have included a separate section for events after the reporting period to illustrate to the readers how to disclose significant events that occurred after the reporting period and might affect the Group's future financial position and performance. We decided to present these as a separate section, because these significant non-adjusting events can impact various financial statement line items and notes. Providing these disclosures in a single note helps the user's ability to make proper evaluations on the basis of these events.

Accounting policies, significant judgements and critical estimates

Accounting policies are disclosed, along with other relevant information, including significant judgements and estimates in the relevant notes. Entities should consider their own individual circumstances, and they should only include policies that are relevant and material to their financial statements. A summary of the illustrated policies, judgements applied and estimates is provided separately in [note 3](#).

Accounting policies

Accounting policy information that is material and specific to Reinvented Plc is disclosed in the respective notes and all accounting policy information is accompanied with this symbol for the reader to understand how our fictitious entity applies IFRS Accounting Standards for the illustrated circumstances.



IAS8(27A)
IFRS7(21)



IAS8(27G)

Significant judgements

The areas where significant judgement has been exercised in applying the accounting policies of our fictitious entity, and which are considered to have a substantial impact on the amounts presented in these financial statements, are outlined in [note 3](#) of the Introduction section. Further details can be found within the relevant notes. You can quickly locate notes containing significant judgement by following the designated symbol throughout the document.



IAS8(31A)

Critical estimates

Key estimation uncertainties that have a significant risk of a material change to the carrying values of Reinvented Plc's assets and liabilities within the next year are labelled as 'critical estimates' and summarised in [note 3](#) of the General policies and background information section. These are indicated by a specific symbol in the relevant notes to help you navigate the publication.

PwC Observation

Primary financial statements

IFRS18(10),(12),
IFRS18(15)-(17),
IFRS18(27),(114)

Paragraph 10 of IFRS 18 explains what a complete set of financial statement comprises. The paragraph also suggest names for the primary financial statements. Paragraph 11 of IFRS 18 allows for the use of alternative titles. Reinvented Plc has made use of this paragraph and used in some cases different labelling for the primary financial statements. The Group also presents its statements of financial performance as a statement of profit or loss along with a separate statement of comprehensive income, which begins with profit for the period.

The Group presents material information through primary financial statements and notes to meet the objective of financial reporting. The primary financial statements provide structured summaries of recognised assets, liabilities, equity, income, expenses, and cash flows, helping users understand the Group's financial position and performance and compare results across periods. The notes complement the primary statements by explaining and providing context for line items shown, and supplying additional material information needed to fully achieve the objective of the financial statements.

The Group has presented the notes in a systematic manner to make them understandable and comparable alongside the primary financial statements. The Group has included cross-reference where possible and meaningful to each item in the primary financial statements to any related information in the notes.

Structure of the notes

IFRS18(114)

Notes should, as far as practicable, be presented in a systematic manner, keeping in mind the understandability and comparability of the financial statements. Each item in the statement of profit or loss, statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows should be cross-referenced to any related information in the notes.

IFRS18(B112)

Examples of systematic ordering of notes include:

IFRS18(B112)

- giving prominence to the areas of the entity's activities that are most relevant to an understanding of the financial performance and financial position (for example, by grouping together information about particular operating activities);

IFRS18(B112)

- grouping together information about items that are measured similarly, (for example, assets measured at fair value); or

- following the order of the line items in the financial statements, by disclosing:
 - a statement of compliance with IFRS Accounting Standards;
 - information on the material accounting policies applied;
 - supporting information for items presented in the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows, in the order in which each statement and each line item is presented; and
 - other disclosures, including:

IFRS18(B112)

- contingent liabilities and unrecognised contractual commitments;
- non-financial disclosures (for example, the entity's financial risk management objectives and policies - see IFRS 7); and
- events after the reporting period.

The structure chosen by an entity should reflect the needs of the entity's stakeholders and users of its financial information as annual reports including the financial statements and sustainability information is an important tool in the communication with stakeholders. As a consequence, there is interest in alternative formats of the financial statements to elevate reporting that connects with investor reporting as a whole.

This publication demonstrates one possible way in which financial statements could be presented to provide the information in a user-friendly order. To do so, we have presented information about specific aspects of Reinvented Plc's financial position and performance together as explained above.

We have also included cross references in these illustrative financial statements to help readers to easily navigate and identify where connections exist between the primary financial statements and notes.

In addition, the notes relating to individual line items in the financial statements disclose the relevant accounting policies as well as information about significant estimates or judgements. This structure makes the information in the financial statements more accessible for users, and it provides a basis for considering the most useful structure for an entity's reporting.

However, it is important to note that the structure used in this publication is not mandatory, and it is only one possible example of improved readability. In fact, our experience has shown that there is no single structure that is suitable for all entities. Rather, the appropriate structure depends on the entity's business and stakeholders, and each entity should consider what would be most useful and relevant for its users based on its individual circumstances and communication style. Further, entities might be required to adapt their financial statement structures as their operations evolve and new IFRS Accounting Standards requirements become applicable.

Materiality matters

IFRS(PS2)

When drafting the disclosures in the notes to the financial statements, it should be remembered that too much immaterial information could obscure the information that is actually useful to readers. Some of the disclosures in this publication would likely be immaterial if Reinvented Plc was a 'real life' entity. The purpose of this publication is to provide a broad selection of illustrative disclosures which cover common scenarios encountered in practice. Disclosures should not be included where they are not relevant or not material in specific circumstances. Further guidance on assessing materiality is provided in the non-mandatory IFRS Practice Statement 2 'Making Materiality Judgements'.

Significant changes in the current reporting period

There is no requirement under IFRS Accounting Standards to disclose a summary of significant events and transactions that have affected the reporting entity's performance and financial position during the period in a separate note. Many jurisdictions require narrative disclosures of significant events in the annual report, a directors' report, or other types of investor communication.

Since we believe that it is good practice to provide qualitative descriptions around significant changes and new transactions that bridge the gap between complex financial data and the user's understanding of the entity's business performance, financial position and future outlook, we have incorporated narrative disclosures describing these significant events impacting our entity's financial period. These narrative disclosures are included within the respective notes across our financial statements, as applicable.

Highlighting of material accounting policies, critical estimates and significant judgements

IAS8(27G)

The Group is required to disclose, along with the material accounting policy information or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. We have called these our 'Significant judgements'.

IAS8(31A)

The Group is also required to disclose information about the assumptions made about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. We have labelled these our 'Critical estimates'.

We have provided specific highlighting in the accounts where relevant to aid the reader's understanding. This includes highlighting our material accounting policies which can be found within each note where relevant.

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Primary financial statements

Consolidated statement of profit or loss

IFRS18(10),(12),
IFRS18(15)-(17),
IFRS18(27),(114)

Consolidated statement of profit or loss

		For the year ended	
		31 December 2025	31 December 2024
			Restated*
	Note	€'000	€'000
Continuing operations			
IFRS18(75)(a)(i) Revenue from constructing and designing buildings	6	86,988	78,627
IFRS18(82)(a), (78) Cost of goods sold	8	(34,294)	(27,951)
IFRS18(52),(78) Cost of providing services	8	(7,107)	(5,380)
Gross profit		45,588	45,296
IFRS18(52) Interest revenue from finance leases	6, 7	120	135
IFRS18(52), (75)(b)(i) Interest revenue related to customer financing	6, 11	5,650	5,110
IFRS18(52),(78) Interest expenses related to customer financing	11	(3,024)	(2,922)
Net interest income from customer financing		2,746	2,323
IFRS18(52) Lease revenue	6, 7	1,383	1,260
IFRS18(52),(78) Investment property expenses	8, 14	(749)	(466)
Net income from investment properties		634	794
IFRS18(52),(78) Sales and marketing expenses	8	(11,003)	(9,395)
IFRS18(52),(78) General and administrative expenses	8	(12,495)	(8,674)
IFRS18(52),(78) Research and development expenses	8	(4,425)	(4,565)
IFRS18(52),(78) Impairment losses on financial assets at amortised cost, lease receivables and contract assets	6, 17, 24	(293)	(273)
IFRS18(B65) Net foreign exchange differences on operating items	2, 24	3,605	3,244
IFRS18(B72) Derivative gains and losses	11, 24	15	(599)
IFRS18(52) Owned property, plant and equipment-related gains	8	2,100	400
IFRS18(52) Other individually immaterial operating expenses (net)	8	(404)	(397)
IFRS18(52) Fair value adjustment of investment properties	14	2,350	1,397
IFRS18(69)(a) Operating profit		28,417	29,551
IFRS18(53), (75)(a)(iii) Share of profit or loss from associates and joint ventures	29	269	355
IFRS18(53) Impairment of investment in associate	29	(80)	—
IFRS18(53) Net income from investments in other financial instruments	11	1,589	1,077
IFRS18(69)(b) Profit or loss before financing and income taxes		30,195	30,983

Consolidated statement of profit or loss

IFRS18(65)(a)(ii)	Interest expenses on leases and borrowings	<u>11</u> ,	(4,965)	(4,685)
IFRS18(65)(a)(ii)	Interest expenses on employee benefit obligations and provisions	<u>20</u> , <u>21</u>	(247)	(141)
IFRS18(B65)	Net foreign exchange differences on financing items	<u>2</u> , <u>24</u>	85	68
IFRS18(75)(b)(iii)	Gain on extinguishment of a liability	<u>11</u>	70	—
Profit before income tax			25,138	26,225
IAS12(77) IFRS18(67)	Income tax	<u>12</u>	(9,324)	(7,532)
Profit from continuing operations			15,814	18,693
IFRS5(33)(a) IFRS18(68)	Profit from discontinued operations	<u>31</u>	727	399
IFRS18(69)(c)	Profit for the period		16,541	19,092
Profit attributable to:				
IFRS18(76)(b)	Owners of the parent		14,060	15,273
IFRS18(76)(a)	Non-controlling interests		2,481	3,818
Profit attributable to owners of the parent from:				
IFRS5(33)(d)	Continuing operations		13,333	14,874
IFRS5(33)(d)	Discontinued operations		727	399
IAS33(66)	Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the parent company:	Note	2025 (in Euro cents)	Restated* 2024 (in Euro cents)
	Basic earnings per share	<u>23</u>	23.66	27.25
	Diluted earnings per share	<u>23</u>	23.53	27.15
IAS33(66)	Earnings per share for profit attributable to the ordinary equity holders of the parent company:			
	Basic earnings per share	<u>23</u>	24.97	27.99
	Diluted earnings per share	<u>23</u>	24.83	27.88

*See [note 32](#) for details regarding the restatement as a result of an error

The accompanying notes form an integral part of these illustrative consolidated financial statements.

Consolidated statement of comprehensive income

IFRS18(10),(12),
IFRS18(15)-(17),
IFRS18(27),(114)

Consolidated statement of comprehensive income

		For the year ended	
		31 December 2025	31 December 2024
			Restated*
	Note	€'000	€'000
IFRS18(86)(a)	Profit for the period	16,541	19,092
	Other comprehensive income		
IFRS18(88)(a)	<i>Items that will be reclassified to profit or loss</i>		
IFRS18(89)(b) IFRS18(B87)(e)	Changes in the fair value and impairment of debt instruments at FVOCI	11 127	(223)
IFRS7 (20)(a)(viii)	Reclassification to profit or loss on disposal of debt instruments at FVOCI	11 (40)	—
IFRS18(89)(b) IFRS18(B87)(c) IAS21(31)	Exchange differences arising from foreign operations	1, 24 (2,633)	(1,167)
IFRS5(38)	Exchange differences attributable to discontinued operations	31 170	58
IFRS18(89)(b) IFRS18(B87)(f)	Effective portion of cash flow hedges	24 591	1,423
IFRS18(89)(b) IFRS18(B87)(h)	Costs of hedging	24 (88)	73
IFRS18(89)(b) IFRS18(B87)(f)	Effective portion of cash flow hedges reclassified to profit or loss	24 (155)	(195)
IFRS18(89)(b) IFRS18(B87)(c)	Effective portion of net investment hedge	24 190	—
IFRS18(93)-(95)	Income tax impact	12 (131)	(322)
IFRS18(88)(b)	<i>Items that will not be reclassified to profit or loss</i>		
IFRS18(89)(b) IFRS18(B87)(d)	Changes in the fair value of equity investments at FVOCI	11 632	(1,230)
IFRS18(89)(a)	Share of other comprehensive income of investments accounted for using equity method	29 20	15
IFRS18(89)(b) IFRS18(B87)(b) IAS19(122)	Remeasurements of post-employment benefit obligations	20 119	(910)
IFRS18(93)-(95)	Income tax impact	12 (232)	638
IFRS18(86)(b)	Other comprehensive income for the period, net of tax	(1,430)	(1,840)
IFRS18(86)(c)	Total comprehensive income for the period	15,111	17,252
	Total comprehensive income for the period attributable to:		
IFRS18(87)(b)	Owners of the parent company	12,542	13,531
IFRS18(87)(a)	Non-controlling interests	2,569	3,721
	Total comprehensive income for the period attributable to owners of the parent company arises		
IFRS5(33)(d)	Continuing operations	11,815	13,132
IFRS5(33)(d)	Discontinued operations	727	399

Consolidated statement of comprehensive income

*See [note 32](#) for details regarding the restatement as a result of an error.

The accompanying notes form an integral part of these illustrative consolidated financial statements.

Consolidated statement of financial position

IFRS18(10),(12),
IFRS18(15)-(17),
IFRS18(27),(114)

Consolidated statement of financial position

		31 December 2025	31 December 2024	1 January 2024
			Restated*	Restated*
		€'000	€'000	€'000
ASSETS	Note			
IFRS18(96) Non-current assets				
IFRS18(103)(a) Property, plant and equipment	<u>13</u>	122,343	102,528	97,633
IFRS18(103)(b) Investment properties	<u>14</u>	14,300	10,050	8,205
IFRS18(103)(d) Goodwill	<u>15</u>	7,980	9,195	9,700
IFRS18(103)(c) Intangible assets	<u>15</u>	16,245	11,200	11,210
IFRS18(103)(r) Deferred tax assets	<u>12</u>	7,594	5,381	6,507
IFRS15(105) Other revenue contract-related assets	<u>6</u>	417	645	600
IFRS18(103)(g) Investments in associates and joint ventures	<u>29</u>	3,575	3,163	3,025
IFRS16(47)(a) Finance lease receivables	<u>7</u>	3,636	3,999	4,122
IFRS18(103)(e) Financial assets at FVOCI	<u>17</u>	6,992	6,877	8,397
IFRS18(103)(e) Financial assets at FVTPL	<u>17</u>	2,390	980	—
IFRS18(103)(e) Loans to customers	<u>17</u>	50,818	42,090	28,560
IFRS18(103)(e) Other financial assets at amortised cost	<u>17</u>	3,509	2,633	6,004
IFRS18(103)(e) Derivative assets	<u>17</u>	703	899	—
Total non-current assets		240,502	199,640	183,963
IFRS18(96) Current assets				
IFRS18(103)(i) Inventories	<u>16</u>	9,963	11,732	11,657
IFRS15(105) Contract assets	<u>6</u>	1,506	2,537	1,867
IFRS18(103)(j) Trade and operating lease receivables	<u>17</u>	15,953	8,369	5,123
IFRS16(47)(a) Finance lease receivables	<u>7</u>	364	401	304
IFRS18(103)(e) Financial assets at FVTPL	<u>17</u>	11,300	10,915	10,370
IFRS18(103)(e) Loans to customers	<u>17</u>	8,968	5,740	3,675
IFRS18(103)(e) Other financial assets at amortised cost	<u>17</u>	1,100	838	783
IFRS18(103)(e) Derivative assets	<u>17</u>	1,709	1,175	156
IFRS18(103)(k) Cash and cash equivalents	<u>17</u>	45,787	35,761	64,984
Total current assets excl. assets held for sale		96,650	77,468	98,919
IFRS18(103)(l) IFRS5(38) Assets held for sale	<u>31</u>	250	5,505	—
Total assets		337,402	282,613	282,882

Consolidated statement of financial position

IFRS18(10),(12),
IFRS18(15)-(17),
IFRS18(27),
(114)

Consolidated statement of financial position

		31 December 2025	31 December 2024	1 January 2024
	Note	€'000	Restated* €'000	Restated* €'000
LIABILITIES				
IFRS18(96)	Non-current liabilities			
IFRS18(103)(o)	Borrowings	18 93,798	65,600	75,807
IFRS16(47)(b)	Lease liabilities	13, 18 8,493	8,514	7,389
IFRS18(103)(r)	Deferred tax liabilities	12 8,656	5,022	6,624
IFRS18(103)(o)	Derivative liabilities	18 —	335	—
IFRS18(24)	Employee benefit obligations	20 3,465	1,866	4,032
IFRS18(103)(n)	Provisions	21 2,535	2,044	1,304
	Total non-current liabilities	116,947	83,381	95,156
IFRS18(96)	Current liabilities			
IFRS18(103)(o)	Borrowings	18 11,500	8,995	7,869
IFRS16(47)(b)	Lease liabilities	13, 24 3,008	2,777	2,240
IFRS18(103)(q)	Current tax liabilities	12 1,130	856	980
IFRS18(24)	Employee benefit obligations	20 3,974	3,485	2,850
IFRS18(103)(n)	Provisions	21 1,735	578	731
IFRS18(103)(o)	Derivative liabilities	18 1,376	918	445
IFRS15(105)	Contract liabilities	6 1,982	1,525	655
IFRS18(103)(o)	Supplier finance arrangements	18 1,090	990	460
IFRS18(103)(m)	Trade and other payables	18 7,649	6,532	6,452
	Total current liabilities excl. liabilities related to assets held for sale	33,444	26,656	22,682
IFRS18(103)(s) IFRS5(38)	Liabilities relating to assets held for sale	31 —	500	—
	Total liabilities	150,391	110,537	117,838
EQUITY				
IFRS18(104)(b)	Share capital and share premium	22 83,054	64,076	62,719
IFRS18(104)(b)	Treasury shares	22 (676)	(550)	(251)
IFRS18(104)(b)	Equity component of compound instruments	22 2,450	—	—
IFRS18(104)(b)	Reserves	22 3,544	5,044	4,175
IFRS18(104)(b)	Retained earnings	22 85,794	94,096	90,885
	Total equity attributable to owners of the parent	174,166	162,666	157,528
IFRS18(104)(a)	Non-controlling interests	27 12,846	9,410	7,516
	Total equity	187,012	172,076	165,044
	Total equity and liabilities	337,402	282,613	282,882

Consolidated statement of financial position

*See [note 32](#) for details regarding the restatement as a result of an error.

The accompanying notes form an integral part of these illustrative consolidated financial statements.

Consolidated statement of changes in equity

IFRS18(10),(12),
IFRS18(15)-(17),
IFRS18(27),(114)

Consolidated statement of changes in equity

	Note	Share capital and share premium €'000	Treasury shares €'000	Equity component of compound instruments €'000	Reserves €'000	Retained earnings €'000	Total attributable to equity holders of parent €'000	Non-controlling interests €'000	Total equity €'000
IFRS18(107)(c)									
Balance at 1 January 2024		62,719	(251)	—	4,175	91,795	158,438	7,516	165,954
IFRS18(107)(b)	32	—	—	—	—	(910)	(910)	—	(910)
Restated balance at 1 January 2024		62,719	(251)	—	4,175	90,885	157,528	7,516	165,044
IFRS18(107)(c)									
Profit for the period (Restated*)		—	—	—	—	15,273	15,273	3,818	19,092
IFRS18(107)(c)									
Other comprehensive income		—	—	—	(1,105)	(637)	(1,742)	(97)	(1,840)
IFRS18(107)(a)									
Total comprehensive income for the period (restated)		—	—	—	(1,105)	14,636	13,531	3,721	17,252
IFRS9(6.5.11)(d)(i)	24	—	—	—	237	—	237	—	237
IFRS9(B5.7.1)	22	—	—	—	384	(384)	—	—	—
IFRS18(107)(c)	22								
Transactions with owners in their capacity as owners									
IAS32(22),(35)	22	1,357	—	—	—	—	1,357	—	1,357
IAS32(33)	22	—	(299)	—	—	—	(299)	—	(299)
	22	—	—	—	—	(11,041)	(11,041)	(1,827)	(12,868)
IFRS2(50)	9	—	—	—	1,353	—	1,353	—	1,353
		1,357	(299)	—	1,974	(11,425)	(8,393)	(1,827)	(10,220)
IFRS18(107)(c)									
Restated balance at 31 December 2024		64,076	(550)	—	5,044	94,096	162,666	9,410	172,076

Consolidated statement of changes in equity

		Share capital and share premium	Treasury shares	Equity component of compound instruments	Reserves	Retained earnings	Total attributable to equity holders of parent	Non-controlling interests	Total equity
	Note	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
IFRS18(107)(c)	Balance at 31 December 2024 as originally presented	64,076	(550)	—	5,044	95,181	163,751	9,410	173,161
IFRS18(107)(b)	Correction of error, net of tax 32	—	—	—	—	(1,085)	(1,085)	—	(1,085)
	Restated total equity at 31 December 2024	64,076	(550)	—	5,044	94,096	162,666	9,410	172,076
IFRS7(4400)	Impact of adoption of amendments to IFRS 9 - accounting for physical power purchase agreements 2, 10	—	—	—	—	(63)	(63)	—	(63)
	Balance at 1 January 2025	64,076	(550)	—	5,044	94,033	162,603	9,410	172,013
IFRS18(107)(c)	Profit for the period	—	—	—	—	14,060	14,060	2,481	16,541
IFRS18(107)(c)	Other comprehensive income	—	—	—	(1,601)	83	(1,518)	88	(1,430)

Consolidated statement of changes in equity

IFRS18(107)(a)	Total comprehensive income for the period								
		—	—	—	(1,601)	14,143	12,542	2,569	15,111
IFRS9(6.5.11)(d)(i)	Deferred hedging gains and losses and costs of hedging transferred to inventory carrying value, net of tax	<u>24</u>							
		—	—	—	(41)	—	(41)	—	(41)
IFRS9(B5.7.1)	Transfer of gain on disposal of equity investments at FVOCI to retained earnings, net of tax	<u>11, 22</u>							
		—	—	—	(452)	452	—	—	—
IFRS18(107)(c)	Transactions with owners in their capacity as owners	<u>22</u>							
IAS32(22),(35)	Issue of shares, net of transaction costs	<u>22</u>							
		10,771	—	—	—	—	10,771	—	10,771
	Ordinary shares issued as consideration for a business combination, net of transaction costs and tax	<u>22</u>							
		9,730	—	—	—	—	9,730	—	9,730
IAS32(33)	Acquisition of treasury shares, net of transaction costs	<u>22</u>							
		—	(1,217)	—	—	—	(1,217)	—	(1,217)
IAS32(35)	Buy-back of preference shares, net of tax	<u>22</u>							
		(1,523)	—	—	—	143	(1,380)	—	(1,380)
	Value of conversion rights on convertible notes	<u>18</u>							
		—	—	2,450	—	—	2,450	—	2,450
	Non-controlling interests on acquisition of a subsidiary	<u>28</u>							
		—	—	—	—	—	—	5,051	5,051
IFRS10(23)	Transactions with non-controlling interests	<u>22</u>							
		—	—	—	(333)	—	(333)	(1,167)	(1,500)
	Dividends paid or payable	<u>22</u>							
		—	—	—	—	(22,977)	(22,977)	(3,017)	(25,994)
IFRS2(50)	Equity-settled share-based payments	<u>9</u>							
		—	—	—	2,018	—	2,018	—	2,018
IFRS2(50)	Issue of treasury shares to employees	<u>22</u>							
		—	1,091	—	(1,091)	—	—	—	—
		18,978	(126)	2,450	101	(22,382)	(979)	867	(112)
IFRS18(107)(c)	Balance at 31 December 2025	83,054	(676)	2,450	3,544	85,794	174,166	12,846	187,012

The accompanying notes form an integral part of these illustrative consolidated financial statements.

Consolidated statement of cash flows

IFRS18(10),(12),
IFRS18(15)-(17),
IFRS18(27),(114)

Consolidated statement of cash flows

		For the year ended	
		31 December 2025	31 December 2024
			Restated*
	Note	€'000	€'000
Cash flows from operating activities			
IAS7(18)(b)	Operating profit from continued operations	28,417	29,551
	Operating profit from discontinued operations	700	1,650
IAS7(18)(b)(i)	Adjustments for the effects of transactions of a non-cash nature		
	Depreciation and amortisation	12,260	9,875
	Impairment of goodwill and property, plant and equipment	2,860	—
	Equity settled share-based payments	2,018	1,353
	Fair value adjustment of investment properties	(2,350)	(1,397)
	Gain on derecognition of contingent consideration payable	(135)	—
	Derivative gains and losses	(15)	599
	Impairment losses on financial assets at amortised cost, contract assets and lease receivables	293	273
	Foreign exchange differences	414	868
IAS7(18)(b)(ii)	Adjustments for deferrals or accruals of past or future operating cash receipts or payments		
	Increase in trade and operating lease receivables, contract and other revenue contract related assets	(6,325)	(4,250)
	Increase in finance lease receivables and loans to customers	(11,556)	(15,858)
	Decrease/(increase) in inventories	1,769	(75)
	Changes in derivative assets and liabilities	(215)	(1,110)
	Increase/(decrease) in trade and other payables, employee benefit obligations, contract liabilities and provisions	5,310	(282)
MoA FAQ 7.13.2	Changes in borrowings related to customer lending	13,120	(3,475)
IAS7(18)(b)(iii)	Adjustments for items for which the associated cash flows are classified as cash flows from either investing or financing activities		
	Owned property, plant and equipment-related gains	(2,100)	(400)
IAS7(18)(b)(iv)	Adjustments for cash flows associated with income or expenses not classified in the operating category of the statement of profit or loss		
IAS7(34A)-(34D) MoA 7.34.2.1	Interest received from investments in other financial instruments	437	344
IAS7(34A)-(34D) MoA 7.34.2.2	Interest paid on borrowings and lease liabilities	(4,781)	(4,110)
Other items			
MoA FAQ 7.20.7 Example 3	Acquisitions of investment properties, including capitalised subsequent expenditure	(1,938)	(658)
IAS7(14)(f),35,36	Income taxes paid	(10,998)	(7,608)

Consolidated statement of cash flows

Net cash from operating activities		27,184	5,289
IAS7(10),(21)	Cash flows from investing activities		
IAS7(39)	Acquisition of subsidiary, net of cash acquired	<u>28</u>	(2,600)
IAS7(16)(a)	Purchase of property, plant and equipment	<u>13</u>	(25,917)
	Government grants received for purchase of property, plant and equipment	<u>13</u>	500
IAS7(16)(b)	Proceeds from sale of property, plant and equipment, including insurance receipts	<u>8, 13</u>	10,615
IAS7(16)(a)	Purchase of intangible assets	<u>15</u>	(880)
IAS7(38)	Dividends received from investments in associates and joint ventures, financial assets at FVTPL and at FVOCI	<u>11, 29</u>	258
IAS7(31),(34A)-(34D)			326
MoA 7.34.2.3			
IAS7(16)(c)	Payments for financial assets at amortised cost, financial assets at FVOCI and at FVTPL	<u>17</u>	(4,232)
IAS7(16)(e)	Receipts from financial assets at amortised cost, financial assets at FVOCI and at FVTPL	<u>11, 29</u>	3,886
IAS7(39)	Proceeds from sale of Value Plc	<u>31</u>	3,660
IAS7(16)(d)	Loans provided to key management personnel	<u>30</u>	(220)
IAS7(16)(f)	Repayments of loans to key management	<u>30</u>	109
Net cash used in investing activities		(14,821)	(13,402)
IAS7(10),(21)	Cash flows from financing activities		
IAS7(17)(a)	Proceeds from share and other equity securities issues	<u>22</u>	10,876
IAS7(17)(c)	Proceeds from borrowings	<u>18</u>	33,600
IAS7(17)(c)	Proceeds from supplier finance arrangements	<u>18</u>	3,160
IAS7(17)(b)	Payments for re-acquired preference shares, treasury shares, including transaction costs	<u>22</u>	(2,739)
IAS7(17)(d)	Repayment of borrowings	<u>18</u>	(13,920)
IAS7(17)(d)	Repayments under a supplier finance arrangement	<u>18</u>	(3,070)
IAS7(17)(e)	Payments of lease liabilities (principal)	<u>13</u>	(1,942)
IAS7(42A),(42B)	Transactions with non-controlling interests	<u>27</u>	(1,500)
IAS7(31),(33A)	Dividends paid to owners of Reinvented Plc	<u>22</u>	(22,977)
IAS7(31),(33A)	Dividends paid to non-controlling interests	<u>22</u>	(3,017)
Net cash used in financing activities		(1,529)	(18,950)
Net increase in cash and cash equivalents		10,835	(27,063)
	Cash and cash equivalents at beginning of the year	<u>17</u>	33,511
IAS7(28)	Exchange rate difference on cash and cash equivalents		(1,209)
Cash and cash equivalents at end of the year		43,137	33,511
IAS7(43)	Non-cash financing and investing activities	<u>26</u>	
IFRS5(33)(c)	Cash flows of discontinued operations	<u>31</u>	

*See [note 32](#) for details regarding the restatement as a result of an error.

The accompanying notes form an integral part of these illustrative consolidated financial statements.

Notes to the illustrative consolidated financial statements

1 Basis of preparation

General policies and background information

The section comprises three notes. [Note 1](#) summarises general information about the Group and the basis of preparation for our illustrative financial statements. [Note 2](#) describes the effects of changes in the Group's accounting policies. In particular, this note provides detailed disclosures on the impact of adopting IFRS 18 and the two sets of amendments to IFRS 9 and IFRS 7 including the relevant material accounting policies, reconciliations and additional insights relating to early adoption of these standards. [Note 3](#) outlines management's significant judgements when applying the Group's accounting policies as well as critical estimates made on assumptions about the future and other sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year. This note also guides readers to these required disclosures throughout the publication.

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2 Effects of changes in accounting policies	29
3 Significant judgements and critical estimates	37

1 Basis of preparation

1 Basis of preparation

General information

[IFRS18\(116\),
27\(a\)
IAS24\(13\)
MoA 6.51 to 52
MoA 18.195](#)

Reinvented Plc is a limited company, incorporated and domiciled in Woodland. Its registered office and principal place of business is:

Reinvented Plc
350 Pine Street
1234 SilverpineTown
Woodland

The Company's shares are listed on the Woodland Stock Exchange.

The ultimate controlling party is Trust Holding Co. For more information on the ultimate parent company see [note 30](#).

[IFRS18\(27\)\(a\),
\(116\)\(b\)
MoA 18.195](#)

The nature of the business operations and the principal activities of the parent company (the 'Company') and its subsidiaries (the 'Group') are described in [note 4](#).

[IFRS18\(27\)\(b\),
\(d\)-\(e\), \(B11\)
MoA 18.12
MoA 18.195](#)

The consolidated financial statements are presented in Euros (€) which is the Company's functional and presentation currency. All amounts disclosed in these consolidated financial statements and the tables within the notes disclosures are rounded to the nearest thousand Euros unless otherwise stated. Amounts disclosed in the narratives are presented in Euros unless otherwise stated

[IAS10\(17\)
IFRS18\(27\)\(c\)
MoA 9.18](#)

The Company's consolidated financial statements ending 31 December 2025 were authorised for issue on 26 February 2026 by the Board of Directors. Our financial reports are available on our Investor section on our website.

Basis of preparation

Basis of accounting

[IFRS18\(113\)\(a\)
IAS8\(6B\)
MoA 3.2.3
MoA 18.170](#)

These consolidated financial statements are prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board, including interpretations developed by the IFRS Interpretations Committee and its predecessor body, the Standing Interpretations Committee ('IFRS Accounting Standards').

[IAS8\(28\)](#)

Additionally, the Group has early adopted the following standards and amendments:

- IFRS 18 'Presentation and Disclosure in Financial Statements'. This includes consequential amendments to other standards as a result of adoption of IFRS 18.
- Amendments to IFRS 9 and IFRS 7 'Contracts Referencing Nature-dependent Electricity'.
- Amendments to IFRS 9 and IFRS 7 'Amendments to the Classification and Measurement of Financial Instruments'.

See [note 2](#) for more information about the adoption of these new requirements.

In November 2025, the IASB issued *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples to the guidance accompanying several IFRS Accounting Standards. The objective of those examples is to illustrate how an entity applies the requirements in IFRS Accounting Standards to report the effects of uncertainties in its financial statements.

The Group has considered these examples for the 31 December 2025 annual period end and determined that no additional disclosures were required as a result of the illustrative examples. In particular, the effects of uncertainties can be seen in the Group's disclosures on critical estimates (see [note 3](#)).

1 Basis of preparation

Going concern

[IFRS18\(113\)](#)
[IAS8\(6K\)](#)
[MoA 18.170](#)
[FAQ3.2.15](#)

The Directors have no significant doubts about the Company and the Group as a whole being a going concern for a period of at least 12 months from the date of approval of the financial statements of 26 February 2026.

Accordingly, these consolidated financial statements have been prepared on a going concern basis.

PwC Observation

Going concern disclosures

[IAS8\(6K\).\(6L\)](#)

When preparing financial statements, management should make an assessment of an entity's ability to continue as a going concern. Financial statements should be prepared on a going concern basis unless management intends either to liquidate the entity or to cease trading, or it has no realistic alternative but to do so. Where management is aware, in making its assessment, of material uncertainties related to events or conditions that might cast significant doubt on the entity's ability to continue as a going concern, those uncertainties should be disclosed. Where the financial statements are not prepared on a going concern basis, that fact should be disclosed, together with the basis on which the financial statements are prepared and the reason why the entity is not regarded as a going concern.

Where there are material uncertainties about the entity's ability to continue as a going concern, this fact should be disclosed upfront (for example, in a note such as this).

A disclosure of material uncertainties about the entity's ability to continue as a going concern should:

- a. adequately describe the principal events and conditions that give rise to the significant doubt as to the entity's ability to continue as a going concern;
- b. explain management's plans to deal with these events or conditions; and
- c. state clearly that:
 - i. there is a material uncertainty related to events or conditions that might cast significant doubt on the entity's ability to continue as a going concern; and
 - ii. the entity might therefore be unable to realise its assets and discharge its liabilities in the normal course of business.

[IASB Going concern - a focus on disclosure](#)

The IASB has issued educational material which explains what entities need to consider when providing the going concern disclosures. While the material does not provide any new guidance and was written in the context of IAS 1 'Presentation of Financial Statements', it supports entities preparing financial statements in a stressed economic environment, such as the one that arose from the COVID-19 pandemic, and it reminds entities of overarching disclosure requirements that interact with the specific going concern disclosures.

The financial statements are prepared on a historical cost basis, unless otherwise stated - for example for the following items which are measured at fair value:

- certain financial instruments (see [note 24](#), [note 17](#), [note 18](#) and [note 25](#));
- cash-settled share-based payments (see [note 9](#));
- investment properties (see [note 14](#));
- contingent consideration (see [note 28](#)); and
- plan assets under defined benefit pension plans (see [note 20](#)).

[IFRS10\(4\)](#)
[MoA 26.7](#)

These consolidated financial statements include the parent entity, Reinvented Plc, and those entities over which the parent has control ('the Group').

1 Basis of preparation

Foreign currency transactions and translation

Functional currency



IAS21(8),(9),(17),
(18)

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the respective entity operates ('functional currency').

Foreign currency transactions and balances



IAS21(21),
(23)(a),(28),(32)
IFRS9(6.5.11)(b),
(6.5.13)(a)

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates, are generally recognised in profit or loss. They are recognised in other comprehensive income if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

IAS21(23)(c),(30)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

Group companies



IAS21(32),(39),
(47),(48)
IFRS9(6.5.13),
(6.5.14)

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

New standards not yet adopted

IAS8(30)

There are no new standards or amendments to IFRS Accounting Standards that have been published but not yet implemented by the Group that are expected to have a material effect on the financial statements of the Group in future reporting periods.

1 Basis of preparation

IFRS(PS2)
IAS8(27A)

PwC Observation

Material accounting policies

Management is required to disclose its material accounting policies. A policy is material if it can reasonably be expected to influence decisions that the primary user of financial statements would make on the basis of the financial statements when considered together with other information included in the financial statements. Accounting policy information that relates to immaterial transactions, other events or conditions does not need to be disclosed. However, management might consider that certain accounting policy information is material even though the underlying amounts for a transaction, event or condition are quantitatively immaterial. In this case, such policy information should be disclosed.

Management needs to analyse their specific facts and circumstances when determining which accounting policies are material and relevant.

The material accounting policies on our fictional entity are explained in each note where relevant. This is not the only way to present material policies. Another possibility is to disclose all material policies in a separate section of the financial statements.

The IFRS 18 transition disclosure is included in [note 2](#). In subsequent reporting periods, the transition disclosure should be removed. However, the specified main business activities and the material accounting policies adopted in IFRS 18 will continue to be disclosed.

2 Effects of changes in accounting policies

2 Effects of changes in accounting policies

Early adoption of IFRS 18 and consequential amendments

IFRS18(C1)
MoA 18.198

Reinvented Plc has elected to early adopt IFRS 18 in its 31 December 2025 year-end financial statements.

IFRS 18 has been adopted retrospectively and, as a result, material changes were made to the statement of financial position, the statement of profit or loss and the statement of cash flows and, where applicable, the related notes.

IFRS18(49)
IFRS18(51)
MoA 18.48-53

Given the business of the Group, we have determined that we have a specified main business activity of investing in assets, which is the investment properties that we own and lease out as lessor. We also have a specified main business activity of providing financing to customers which is our customer lending business.

IFRS18(43)
IFRS18(B24)(B25)

There is expanded guidance in IFRS 18 on useful structured summary as well as meaningful and informative labelling. On that basis, the Group has considered the labelling of certain financial statement line items and found more appropriate labelling for those that previously contained the word 'other'.

IFRS18(41)-(43)
MoA 18.37-40

To provide a useful structured summary of income, expenses, assets, liabilities, equity and cash flows, and to provide additional material information in the notes, we had to make judgements relating to how items are aggregated and disaggregated in the primary financial statements and the notes. We aggregated items based on shared characteristics, and we disaggregated items based on characteristics that are not shared and accordingly have made changes to the presentation of financial statements.

IAS8(27A)
IAS8(28)

Material accounting policies related to Reinvented Plc's statement of profit or loss

Cash and cash equivalents



IFRS18(56)(b), (ii), 57
MoA 18.58-60

The income from cash and cash equivalents related to the customer lending business is presented in the operating category. We have elected to present the income from cash and cash equivalents that do not relate to the customer lending business in the investing category.

Income and expenses from other assets classified in the investing category



IFRS18(53)

Income and specified expenses from the following assets are classified in the investing category:

- Investments in associates and joint ventures accounted for using the equity method.
- Cash and cash equivalents that do not relate to providing financing to customers.
- Other assets that generate a return individually and largely independently of the Group's other resources and that are not invested in as a main business activity. These comprise the following line items in the statement of financial position:
 - Financial assets at FVTPL
 - Financial assets at FVOCI
 - Other financial assets at amortised cost.

Liabilities that arise from transactions that involve only the raising of finance



IFRS18(65)(a), (ii)
MoA 18.61-64

The income and expenses from these liabilities that relate to the provision of financing to customers, are presented in the operating category. For other such liabilities that do not relate to providing financing to customers, we have elected to present the related income and expenses in the financing category.

2 Effects of changes in accounting policies

Subtotals in the statement of profit or loss

IFRS18(24)
IFRS18(118)(a)
IFRS18(B123)
MoA 18.36

Reinvented Plc operates diverse businesses; as such, we have presented additional subtotals in the statement of profit or loss. The subtotals 'Net interest income from customer financing' and 'Net income from investment properties' are new and will be presented going forward. These subtotals are important indicators of operating performance of the Group. These subtotals are similar to gross profit and thus are not management-defined performance measures.

Foreign exchange differences



IFRS18(B65)-
(B69)
MoA FAQ
18.82.1

Under IFRS 18, we are classifying foreign exchange differences in the same category as the income and expenses from the items that resulted in the foreign exchange difference unless this would involve undue cost and effort. This means that we classify foreign exchange differences as follows:

- arising on intercompany monetary foreign currency denominated balances that do not form part of a net investment in a foreign operation - classified in the operating category;
- arising on assets and liabilities within the scope of IAS 12 'Income Taxes' - classified in the income tax category. The Group did not have any foreign denominated tax assets or liabilities during 2024 and 2025;
- arising from a foreign-denominated trade receivables for goods and services - classified in the operating category;
- arising from a foreign currency-denominated liability (except lease liabilities) that does not involve only the raising of finance - classified in the operating category;
- arising from foreign currency-denominated lease liabilities - classified in the financing category. We consider our leasing decisions generally as financing decisions. The Group did not have any foreign denominated lease liabilities during 2024 and 2025;
- arising from a foreign currency-denominated liability that arises from a transaction that involves only the raising of finance and:
 - does not relate to our main business activity of providing financing to customers - classified in the financing category; and
 - does relate to our main business of providing financing to customers - classified in the operating category. We note that we currently do not have any foreign currency-denominated liabilities relating to our customer lending business because the loans are all denominated in the functional currency of the business unit taking out the loan; and
- arising from cash and cash equivalents where the underlying instrument does not relate to our customer lending business - classified in the investing category.

IFRS18(B28)

The foreign exchange differences are presented on a net basis in the operating, investing and financing categories in the consolidated statement of profit or loss.

PwC Observation

Foreign exchange differences

What involves undue cost and effort necessitates entities to consider facts and circumstances. Undue cost and effort does not equate to a policy choice to classify the foreign exchange gains and losses in the operating category. Rather, entities need to investigate without excessive effort whether reasonable and supportable information for classification is available without undue cost and effort. The concept is present in IFRS 9 'Financial Instruments' and IFRS 17 'Insurance Contracts'.

Statement of profit or loss reconciliation to reflect adoption of IFRS 18

IFRS18(C3)
MoA 18.199-200

We have presented a reconciliation for each line item in the statement of profit or loss, between the restated amounts applying IFRS 18 and the amounts previously presented applying IAS 1 (including the impact for restatement of an error) for the comparative period below:

2 Effects of changes in accounting policies

Line items and sub-totals	Amounts previously presented applying IAS 1*	Change	Statement of profit or loss applying IFRS 18	Explanatory note reference
	2024 €'000		2024 €'000	
Revenue (IAS 1) / Revenue from constructing and designing buildings (IFRS 18)	84,636	(6,009)	78,627	a,b
Cost of goods sold	(30,873)	2,922	(27,951)	a
Cost of providing services	(5,846)	466	(5,380)	b
Gross profit	47,917	(2,621)	45,296	
Interest income from finance leases		135	135	a
Interest revenue related to customer financing		5,110	5,110	a,c
Interest expenses related to customer financing		(2,922)	(2,922)	a
Net interest income from customer financing		2,323	2,323	New sub-total
Lease revenue		1,260	1,260	b
Investment property expenses		(466)	(466)	b
Net income from investment properties		794	794	New sub-total
Other income	1,268	(1,268)		d,f,i
Other gains/(losses) – net	4,312	(4,312)		e,h,i
Sales and marketing expenses	(9,395)		(9,395)	
General and administrative expenses	(8,674)		(8,674)	
Research and development expenses	(4,565)		(4,565)	
Impairment losses on financial assets at amortised cost, lease receivables and contract assets	(273)		(273)	
Net foreign exchange differences on operating items		3,244	3,244	h
Derivative gains and losses	(599)		(599)	
Owned property, plant and equipment related gains		400	400	d
Other individually immaterial operating expenses (net)		(397)	(397)	i
Fair value adjustment of investment properties		1,397	1,397	e
Operating profit	29,991	(440)	29,551	
Share of profit or loss from associates and joint ventures	355		355	
Net income from investments in other financial assets		1,077	1,077	c,f,h
Profit or loss before financing and income taxes		637	30,983	New sub-total

2 Effects of changes in accounting policies

Line items and sub-totals	Amounts previously presented applying IAS 1* 2024 €'000	Change	Statement of profit or loss applying IFRS 18 2024 €'000	Explanatory note reference
Finance income	705	(705)		c
Finance costs	(4,826)	4,826		g
Finance costs - net	(4,121)	4,121		
Interest expenses on leases and borrowings		(4,685)	(4,685)	g
Interest expense on employee benefit obligations and provisions		(141)	(141)	g
Net foreign exchange differences on financing items		68	68	h
Profit before income tax	26,225	—	26,225	
Income tax	(7,532)		(7,532)	
Profit from continuing operations	18,693		18,693	
	—			
Profit from discontinued operations	399		399	
Profit for the period	19,092		19,092	

*as restated for the prior period error (note 32)

Notes:

The explanatory note reference column highlights the new sub-totals presented on adoption of IFRS 18. New line items presented on adoption of IFRS 18 are highlighted in orange shade. Line items and sub-totals previously presented under IAS 1 but no longer presented applying IFRS 18 are highlighted in a light grey shade.

- Previously, the Group classified interest income from finance leases of €135,000 and interest revenue relating to customer financing of €4,614,000 as revenue, which was included in the gross profit sub-total. Similarly, interest expenses relating to customer financing of €2,922,000 were reported in cost of sales. Under IFRS 18, the Group has determined that it has a specified main business activity of providing financing to customers and accordingly, these items have been presented separately in the operating category with a sub-total that explains the performance of the customer lending business.
- The Group previously presented lease revenue of €1,260,010 and investment property expenses of €466,000 as revenue from contracts with customers and cost of services provided within gross profit. Under IFRS 18, the Group has determined that it has a specified main business activity of investing in investment properties and these items have been presented separately in the operating category with a sub-total that explains the performance of the investment property business.
- Interest income from cash and cash equivalents of €496,000 relating to the customer lending business have now been presented together with the interest revenue relating to customer financing. Interest income of €209,000 from other cash and cash equivalents has been presented as a part of 'Net income from investments in other financial assets'.

2 Effects of changes in accounting policies

- d. Owned property, plant and equipment related gains arising from disposal transactions of €400,000 are now presented as a separate line item in the statement of profit or loss to provide a useful structured summary.
- e. Fair value adjustments of investment properties of €1,397,000 are now presented as a separate line item in the statement of profit or loss to provide a useful structured summary.
- f. Income generated by, and specified expenses from, our investments in equity and debt instruments that generate a return individually and largely independently of the Group's other resources are now presented as part of a new line item "Net income from investments in other financial assets". They were previously presented as other income. The net income subject to this change is €764,000. The specified expenses are those that arise from the initial and subsequent measurement of the assets, including on derecognition of the assets. The net presentation provides a useful structured summary with the amounts disclosed separately in the notes.
- g. Interest expenses of €4,180,000 on borrowings that involve the raising of finance (i.e. to finance our general corporate needs but not to finance our customer loan book), interest expenses of €505,000 on leases, interest expenses on employee benefits obligations and provisions of €141,000 were previously presented as finance costs. Applying IFRS 18, the Group has presented them separately in their respective line items to provide a useful structured summary.
- h. The Group previously presented all of the foreign exchange differences in other gains / (losses) – net. Applying IFRS 18, the Group has changed the presentation of the following net foreign exchange differences:
 - €746,120 arising on intercompany monetary foreign currency denominated balances are now presented in line item "Net foreign exchange differences on operating items" within operating profit;
 - €2,297,880 arising from foreign-denominated trade receivables for goods and services are now presented in line item "Net foreign exchange differences on operating items" within operating profit;
 - €200,000 arising from foreign-denominated liabilities (except lease liabilities) that does not involve only the raising of finance are now presented in line item "Net foreign exchange differences on operating items" within operating profit; and
 - €68,000 arising from a foreign-denominated liability that arises from a transaction that involves only the raising of finance by a business unit that does not provide financing to customers as a main business activity is now presented in line item "Net foreign exchange differences on financing items" below the subtotal "Profit or loss before financing and income taxes".
 - €104,000 arising from cash and cash equivalents where the underlying instrument does not relate to our customer lending business is now presented in line item "Net income from investments in other financial assets".
- i. The Group previously included some immaterial items of incomes and expenses in other gains / (losses). Applying IFRS 18, the Group has presented such items amounting to €397,000 in line item "Other individually immaterial operating expenses (net)" providing a more meaningful labelling for the positions remaining in this line item.

IAS8(27A)
IAS8(28)

Material accounting policies related to Reinvented Plc's statement of cash flows

IFRS 18 amended IAS 7 'Statement of Cash Flows' relating to the classification of interest and dividends, paid and received. These amendments did not result in material changes to the Group's cash flow statements, because of the following:

2 Effects of changes in accounting policies



[IAS7\(34B\),\(34D\)](#)

[IFRS18\(33\)](#)
[IAS7\(34B\),\(34D\)](#)
[MoA 7.33-34.2](#)

[IAS7\(14\)](#)
[FAQ 7.20.7](#)
[Example E](#)

[IAS7\(34A\)](#)
[IAS7\(33A\)](#)

[IAS7\(16\)](#)
[FAQ 7.13.2](#)
[FAQ 7.28.1](#)
[FAQ 7.28.2](#)

[IAS7\(18\)\(b\)](#)

- The Group previously classified interest paid and interest received (except for interest received from financial assets measured at fair value and financial assets measured at amortised cost other than loans to customers) as cash flows from operating activities. Because the Group provides financing to customers as a main business activity and the total of each of interest income and interest expenses are recognised in more than one category in the statement of profit or loss, the Group has elected to classify all interest paid and interest received as cash flows from operating activities. The Group continues to classify cash flows associated with loans provided to customers as cash flows from operating activities. The Group also continues to classify cash flows from borrowings that relate to the customer financing business as cash flows from operating activities.
- The Group previously classified interest received from financial assets measured at fair value and other financial assets measured at amortised cost as cash flows from investing activities. On adoption of the consequential amendments to IAS 7 (with the introduction of IFRS 18), the Group has elected to classify all interest received as cash flows from operating activities. Consequently, interest received from such financial investments is now included as cash flows from operating activities together with all other interest received by the Group. The comparative statement of cash flows has been restated for this effect - interest received from other financial investments in 2024 of €344,000 has increased comparative net cash from operating activities from €4,945,000 to €5,289,000 with a corresponding increase in cash used in investing activities from €13,058,000 to €13,402,000 as presented in the statement of cash flows.
- The Group previously classified cash flows associated with investment properties and the operating lease revenue that they generate as cash flows from operating activities and it continues to do so. Cash flows from our finance lease arrangements are also classified as cash flows from operating activities.
- The Group previously classified, and continues to classify, dividends received as cash flows from investing activities.
- The Group previously classified, and continues to classify, dividends paid as cash flows from financing activities.
- The Group previously classified, and continues to classify, cash flows associated with derivatives in the same category as the cash flows of the underlying items whose risks they are used to manage.
- The Group presents the cash flow statement using the indirect method. The starting point for the indirect method reconciliation is operating profit which is different from the starting point of profit before income tax in previous reporting periods. As a result, the list of non cash adjustment line items presented in the first category of the statement cash flow has been adjusted for the comparative period.

PwC Observation

[IFRS18\(33\)](#)
[IFRS18\(C2\)](#)
[IAS8\(28\)\(f\)](#)

Certain changes were made to the statement of cash flows as a result of transition to IFRS 18. No reconciliation is required for the cash flow statement reclassifications on adoption of IFRS 18: this is because paragraph C2 of IFRS 18 explains that an entity is not required to present quantitative information specified in paragraph 28(f) of IAS 8. However, we believe that an entity can present a reconciliation for the cash flow statement or provide quantitative information for impacted line items only. Given that comparative information has changed, we believe that at least a narrative around the line items that have changed, is required. Whether some quantitative data should also be presented is a judgement that should be taken in light of facts and circumstances to aid a fair presentation and to provide information relevant to users of the financial statements for example if subtotals such as cash flows provided by operating activities are considered to be useful measures.

2 Effects of changes in accounting policies

Material accounting policies related to Reinvented Plc's statement of financial position

IAS8(27A)
IAS8(28)

IFRS18(33)(a)
IFRS18(103)(d)
MoA 18.25

The Group is now presenting goodwill as a separate line item in the statement of financial position. Goodwill was previously presented within the 'Intangible assets' line item. We consider that the separate presentation of goodwill provides a more useful structured summary. The Group has elected to combine the notes disclosures on goodwill and intangible assets into a single note. Please refer to [note 15](#) for further details.

IFRS18(16),(21)
IFRS18(23)
IFRS18(41)
IFRS18(B111)

The Group has determined that, to produce a useful structured summary, right-of-use assets that were previously presented on their own line item, are better presented within 'Property, plant and equipment' with the disaggregated information presented in [note 13](#).

PwC Observation

IFRS18(23)
IFRS18(103)(d)
IFRS18(B8)

IFRS 18 notes that goodwill should be presented as a line item in the statement of financial position. However, the standard is also clear that an entity need not present separately a line item in a primary financial statement if doing so is not necessary for the statement to provide a useful structured summary. This is the case even if IFRS Accounting Standards contain a list of specific required line items or describe the line items as minimum requirements.

IFRS18(33)
IFRS18(C2)
IAS8(28)(f)

Right-of-use assets were reclassified to 'Property, plant and equipment' in the Statement of Financial Position. No reconciliation is required for the right-of-use asset reclassification on adoption of IFRS 18. This is because paragraph C2 of IFRS 18 explains that an entity is not required to present quantitative information specified in paragraph 28(f) of IAS 8. However, we believe an entity can present the reconciliation if it chose to do so. Given that comparative information has changed, we believe that at least a narrative around the line items that has changed, is required. Whether some quantitative data should be presented as well is a judgement that should be taken in light of facts and circumstances to aid a fair presentation.

Early adoption of two sets of amendments to IFRS 9 and IFRS 7

Amendments to IFRS 9 and IFRS 7 'Contracts Referencing Nature-dependent Electricity'

IAS8(27C),(28)

These amendments introduce:

- new application guidance that clarifies when contracts within the scope of those amendments can be accounted for as 'own use' contracts, with supplementary disclosure requirements, and
- an alternative designation of hedge relationships when in-scope contracts are designated as hedging instruments.

The adoption of these amendments resulted in changes to the Group's accounting for certain physical electricity contracts. Further information about these contracts and the effects of initial application is provided in [note 10](#). Additionally, the Group entered into a virtual power purchase agreement during the reporting period, for which the new hedge accounting requirements for nature-dependent electricity contracts have been applied. See [note 24](#) for further information.

2 Effects of changes in accounting policies

Amendments to IFRS 9 and IFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’

IAS8(27D),(28)

These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change the cash flows; and
- update the disclosures for equity instruments at fair value through other comprehensive income (FVOCI).

IAS8(27D),(28)

The adoption of these amendments did not have material effects on the consolidated financial statements of the Group. However, the amendments impacted the following areas:

- Disclosures of investments in equity instruments whose changes in fair value the Group has elected to present in OCI (see [note 11](#) and [note 17](#)).
- Disclosure of financial liabilities whose contractual terms could change the amount of cash flows based on contingent events (see [note 18](#)).



IAS8(27D),(28)

The new requirements clarifying the date of recognition and derecognition of financial assets and financial liabilities did not result in material impacts on our financial statements. The Group has elected to not derecognise financial liabilities before the settlement date for any payment systems.

PwC Observation

IFRS7(44LL)

An entity shall apply the amendments to the disclosure requirements of IFRS 7 when it applies the amendments to the classification and measurement requirements of IFRS 9. If an entity elects to apply only the amendments to the Application Guidance to Section 4.1 of IFRS 9 (Classification of financial assets) for an earlier period in accordance with paragraph 7.1.13(b) of IFRS 9, the entity shall also apply paragraphs 20B, 20C and 20D of IFRS 7 (information about contractual terms that could change the cash flows) at the same time. In either case, the entity need not provide the disclosures required by the amendments for any period presented before the date of its initial application of the amendments.

3 Significant judgements and critical estimates

3 Significant judgements and critical estimates

IAS8(27G) - (27I) In the preparation of these financial statements the Group makes judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The judgements that the Group has made in the process of applying our accounting policies and that have the most significant effect on the amounts recognised and disclosed in the financial statements are described under 'Significant judgements' in the table below, with reference to the specific note which has more detailed disclosures.

IAS8(31A) The section on 'Critical estimates' sets out the key assumptions that the Group makes about the future, with references to the respective notes to which the critical estimate relates. The Group is required to provide disclosures about the assumptions made about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Where there is such a significant risk, the Group has labelled the underlying estimate as a "Critical estimate" throughout. As with all estimates, actual results might differ from the estimates. The Group reviews its estimates and underlying assumptions regularly. If we need to make revisions to accounting estimates, we recognise these in the year in which the estimates are revised.

PwC Observation

To provide meaningful disclosures for significant judgements and estimates, judgements and estimates should be clearly distinguished from each other.

Specifically, for critical estimates, entities should

- clearly specify which estimates have a significant risk of material adjustment to the carrying amount of assets and liabilities in the next financial year;
- provide a quantification of the specific amounts that are at risk of material adjustments;
- disclose a meaningful sensitivity or range analysis of reasonably possible outcomes for critical estimates;
- provide a quantification of assumptions underlying the critical estimates where users need this information to fully understand their effect; and
- explain any changes to past assumptions if the uncertainty remains unresolved.

Specifically for significant judgements, entities should

- separately identify those judgements that do not relate to a source of estimation uncertainty and those that do; and
- provide detailed descriptions of the specific, material judgements made by the directors in applying their accounting policies.



IAS8(27G)
MoA 3.2
IFRS8(22)(aa)
MoA 8.17

Significant judgements

- Aggregation of operating segments: we have applied significant judgement in analysing the aggregation criteria in order to aggregate two of our operating segments into one operating segment. In the Group's view, our 'commercial' and 'public sector' segments display economic similarities on long-term growth and margins and are also qualitatively similar enough to aggregate them into one reportable segment (see [note 4](#)).
- Classification of leases where the Group acts as the lessor: we enter into lease agreements for our investment properties. The Group has to determine whether the lease agreements that we enter into should be accounted for as operating or finance leases. The assessment requires significant judgement about the exposure to risks and rewards of the underlying asset (see [note 6](#) and [note 7](#)).

MoA 15.105-117

3 Significant judgements and critical estimates

IFRS16(18),(19)	Lease extension options where the Group acts as a lessee: we have to assess at the lease commencement date for leases that contain extension options, whether it is reasonably certain that the Group will exercise the extension option. Further, the Group reassesses the judgement if there is a significant event or significant changes in the Group's control that could impact the likelihood of option exercise (see note 13).
MoA 26.66	Consolidation of subsidiaries with less than 50% ownership: we have made a significant judgement on whether we control Reinvented Overseas Limited with 45% ownership interest. We used the control criteria set out under IFRS 10 'Consolidated Financial Statements' to assess whether we have rights that give us power over the investee (see further note 27).
MoA 32.29-50	Classification of joint arrangements: we had to use significant judgement to determine that our interest in the Fernwood Partnership joint arrangement classifies as a joint operation as opposed to a joint venture (see note 27).
MoA 31.10	Application of the equity method: we had to use significant judgement to determine that we have significant influence over Sustainable Forest Co., although we hold less than 20% of the voting rights (see note 29).
MoA EX 44.101.3	Supplier finance arrangements: we had to exercise significant judgement to determine whether the supplier finance arrangement substantially modified the trade payable in such a way that it should be considered a new arrangement (see note 18).
EX 44.61.3	Derecognition of factored trade receivables: we had to use significant judgement to determine whether substantially all of the risks and rewards of ownership of factored trade receivables were transferred to the factor (see note 17).
MoA 40.79 MoA FAQ 40.79.2 MoA FAQ 40.84.4.1	Accounting for physical power purchase agreements: judgement is sometimes needed to determine whether a contract is physical or virtual depending on the market's structure. We also had to use significant judgement to determine whether we expect to be a net purchaser of electricity for the contract period in each market in which we take delivery of electricity under physical nature-dependent electricity contracts. We also applied judgement to assess whether the contracts have a risk of becoming onerous (see note 10).
MoA 45.24-53	Expected credit losses: to determine whether to measure impairment on financial assets using 12-month expected credit losses or lifetime expected credit losses, we had to apply significant judgement to determine whether credit risk has increased significantly since initial recognition (see note 24).



[IAS8\(31A\)](#)
[MoA 3.50.7](#)
[FAQ 3.50.12.1](#)

Critical estimates

- Fair value of investment property: our investment properties are measured at fair value. Most properties are classified as level 3 fair values as defined under IFRS 13 'Fair Value Measurement' due to the lack of observable inputs. Sensitivities on unobservable inputs are included in [note 14](#).
- Assessing impairment of goodwill: to determine the recoverable amount for the purpose of testing goodwill for impairment, we used the value in use method for the cash-generating units (CGUs) containing goodwill. See [note 15](#) for sensitivities around the critical assumptions in the model.
- Useful economic life of intangible assets: we have estimated the useful lives of our intangible assets. The estimate depends on various factors including technical innovations since it relates to in-house developed software tools. Sensitivities on the carrying value using different useful lives are in [note 15](#).
- Variable consideration in certain contracts: we might obtain additional variable "speedy completion" consideration which is over and above the base consideration for certain of our products. We had to estimate the variable amount for the timing of our revenue recognition. IFRS 15 'Revenue from Contracts with Customers' constrains requirements for the recognition of such variable consideration and we had to estimate whether the recognition criteria were met (see [note 6](#) for sensitivities).

3 Significant judgements and critical estimates

- Tax expense: we need to estimate the likelihood of certain tax deductions in Woodland for expenditures incurred in establishing our business locally. We have assumed that it is probable that we will obtain a favourable ruling. Should the ruling be unfavourable, there will be a material impact on the amount of tax expense (see [note 12](#) for impacts).
- Lease extension options where the Group acts as a lessee: we have to estimate the lease term, taking into account the likelihood of option exercise (see [note 13](#)).
- Inventory costing: we obtain rebates for certain inventory that we acquire as part of our manufacturing process. The rebates depend on volumes purchased and we have to make an estimate on expected rebates at period end. Our margin could be impacted if rebates are not achieved as estimated. See [note 16](#) for a sensitivity.
- Measuring fair values of financial instruments using unobservable inputs: some financial instruments (such as derivatives (including power purchase agreements) and unlisted equity instruments) are measured by use of unobservable inputs that are significant to the measurements. See [note 24](#) and [note 25](#) for various sensitivities.
- Impairment of financial assets: expected credit losses of financial assets are measured using assumptions about the extent to which the counterparty is able to fulfil its financial obligations towards the Group and about the realisable value of the related collateral. See [note 24](#).
- Defined benefit plans: we have made significant assumptions, including actuarial assumptions, to generate estimates in measuring our defined benefit obligations and plan assets. See [note 20](#) for sensitivities with regard to the assumptions and estimates made impacting the carrying value of the net obligations.
- Provision for product warranties: we offer a five-year warranty on certain products, which guarantees that our products meet contractual specifications and function as intended. We have to estimate the warranty provision (see [note 21](#)).
- Business combinations: we have estimated the fair value of contingent consideration payable and the likelihood and amount of a contingent liability from a lawsuit (see [note 28](#)).
- Contingent consideration receivable on disposal of a subsidiary: we have estimated the fair value of contingent consideration receivable based on the terms of the sale and purchase contract and the net present value of expected future cash flows of the entity disposed of (see [note 25](#) and [note 31](#)).

Performance

The performance section provides a comprehensive overview of the Group's operational and financial results for the reporting period. The primary objective of this section is to provide clear information on how the entity has derived its profits, enabling stakeholders to understand the underlying factors and activities that contribute to overall profitability. The focus is on the disclosures relating to the statement of profit and loss and other comprehensive income including detail on the Group's business segments and revenue streams. We have included in this section the separate note for our management-defined performance measures (MPM's) that provide further insight on the financial performance. We also disclose in this section the various sources of income and expenses and details of our contribution to society through income tax payments.

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4 Business segments

4 Business segments

Overview

IFRS8(22)(a)
IFRS18(116)(b)
MoA 8.30

The Group is committed to sustainability and innovation and our advanced technology ensures that our wooden homes and building solutions are eco-friendly and built to last. We provide high-quality, sustainable building solutions that meet the needs of modern living and community spaces.

We generate revenue from the design, production and sale of timber homes, log cabins, saunas and building solutions serving the residential and commercial markets and the public sector. We offer our customers financing solutions and we generate lease income by providing our public-sector customers a choice to rent or buy. We also own a number of associates which provides property management services and supply timber and electricity to our operations across our geographic reach.



IFRS8(7)
MoA 8.1-14
IFRS8(27)(a)

The executive committee comprises the CEO, the CFO and the business area leads. On that basis, the executive committee is the Group's chief operating decision-maker ('CODM'). The Group's business segments are reported in a manner consistent with how the executive committee manages the business and reviews the performance on a regular basis. The business segments are managed based on the nature of the underlying products and services that our segments offer to our customers and they comprise six distinct operating segments of which two are aggregated for reporting purposes. On this basis, five distinct segments are reported externally. Inter-segment transactions are transacted at arms-length basis and all segment information reported internally are reported on a basis consistent with the Group's accounting policies.

IFRS8(29)-(30)
MoA 8.42-43

In 2025, the Group disposed of part of the housing solutions business in the residential segment in Beechland. The business disposed of had legacy use of low-grade sustainable materials that are no longer fully aligned with the Group's sustainability and innovation strategies and objectives. This business was conducted in our subsidiary Value Plc, comprising also foreign operations and which is accordingly reported as a discontinued operation and no longer forms part of the regular reporting to the executive committee. Segment information for the comparable financial year has been restated accordingly. More information on the disposal of Value Plc is disclosed in [note 31](#). Furthermore, segment information in 2024 was restated due to an error. Refer to the end of this note for more information.

IFRS8(22)
MoA 8.30

Our five reportable segments are described below. In addition to the five reportable segments we report under 'Corporate and other' costs that we do not allocate to the segments for internal purposes:

Segment	Description
Residential	Our residential segment manufactures and sells log and solid-wood houses as well as log-cabin and wooden sauna packages, offering comprehensive design and construction services. We use high-quality materials and sustainable practices to create durable and eco-friendly homes, holiday homes and saunas.
Commercial and public sector	Our commercial and community segment specialises in constructing sustainable buildings that serve both business and public interests. We focus on constructing environmentally friendly building solutions that are energy-efficient and sustainable. Our construction cycle comprises initial concept to detailed design and construction.
Design and construction services	Our studios and architects design for both the public and private sectors, offering a wide range of interior design and architecture services tailored to our customer needs. We create sustainable solutions that blend functionality and aesthetics. Our designers and architects deliver unique, inspiring spaces for offices, residences, and public venues. We also provide construction services for customers that buy a building solution (log cabin or a sauna) and contract us to assemble it. We offer space planning, project management, sustainable design, consultations and assembly services to meet all project needs.

4 Business segments

	Investment properties	Our investment properties segment leases our relocatable building solutions mainly to municipalities and cities that are used to serve the short-term and mid-term needs of the communities mainly for schools, libraries, daycare centres and senior care facilities. We do not lease out land areas.
IFRS18(51)(b) IFRS18(B30) IFRS18(IEII)(2)	Customer lending and treasury	The customer lending and treasury segment provides financing solutions to customers, and it manages the Group's treasury processes. It offers loans tailored to meet customer needs as a main business activity of the Group. It also manages the Group treasury functions, including liquidity and financial risk management.
IFRS8(16),(22) MoA 8.23	Corporate and other	We report central costs, including our corporate headquarter, finance, investor relations, human resources and legal, as well as certain information systems, facilities and employee costs that are not allocatable to the operating segments, under the heading 'Corporate and other'.

Business segment reporting

Aggregation of operating segments



[IFRS8\(12\)](#)
[IFRS8\(22\)\(a\)](#),
[\(aa\)](#)
[MoA 8.17](#)

Reinvented Plc has aggregated the commercial and public sector operating segments into one operating segment. These two business areas are considered to have similar economic characteristics and have similarities with regards to the nature of the products and services provided, applicable regulations such as local zoning laws, national building codes, safety regulations, environmental regulations and the manufacturing process as well as methods through which our products are distributed. While the customers in the commercial and public sectors are different, the products sold to both, the pricing strategies, sales channels and logistics are similar: thus, based on management judgement, this has not impacted the ability to aggregate these operating segments into a single reportable segment. The Group has also analysed the long-term average growth and margins for the commercial and public sector and, in management's judgement, they are similar.

Segment level disclosures

[IFRS8\(23\)](#)
[MoA 8.28](#)

The executive committee uses a measure of adjusted operating profit as the main key performance measure to assess the performance of the Group's residential, commercial and public sector, design services and customer lending and treasury reportable segments. The executive committee uses adjusted net income from investment properties as the measure to assess performance of the investment properties segment. Further, the executive committee monitors capital employed by segment as a statement of financial position key indicator as part of the Group's monthly performance review.

Adjusted operating profit

[IFRS8\(27\)\(b\)](#)
[IFRS8\(28\)](#)
[MoA 8.28](#)

Adjusted operating profit reflects operating profit adjusted for items of income or expense that are either not expected to frequently arise in future reporting periods or those considered unrelated to the segment's core business activities. Operating profit is typically adjusted for material items such as impairment losses (or reversals thereof) of intangible assets, restructuring expenses, legal expenses, gains or losses on disposal of non-financial assets and gains from certain insurance receipts.

Adjusted operating profit is also an important management-defined performance measure ('MPM') for the Group. See [note 5](#) for detailed disclosures on all of our MPMS.

Interest income and finance costs, other than those relating to the Group's customer financing operations, are not allocated to segments.

4 Business segments

Capital employed

IFRS8(21)(b)
MoA 8.31

The executive committee uses a capital employed measure to monitor how efficiently the segment uses its assets to generate returns. Capital employed by segment is defined as segment net operating assets (comprising owned property, plant and equipment, intangible assets, goodwill, right-of-use assets, investment properties, loans to customers, inventories, other revenue contract-related assets, contract assets and trade receivables less the current portion of trade and other payables, contract liabilities, employee benefits obligations, supplier finance arrangements and provisions).

IFRS8(32)
IFRS8(33)(a)

More detailed information about revenues generated by our business segments is disclosed in [note 6](#).

4 Business segments

		Residential	Commercial and public sector	Design and construction services	Investment properties	Customer lending and treasury	Corporate and other	Group total
		€'000	€'000	€'000	€'000	€'000	€'000	€'000
2025								
MoA 8.31								
IFRS8(23)(a)	Segment revenue	38,953	27,323	23,512	2,183	6,070	—	98,041
IFRS8(23)(b)	Internal	(1,200)	(700)	(900)	(800)	(300)	—	(3,900)
	Segment external revenue	37,753	26,623	22,612	1,383	5,770	—	94,141
IFRS8(28)(b)	Adjusted operating profit	6,227	9,492	13,688	—	1,035	(2,422)	28,019
	Adjusted net income from investment properties	—	—	—	756	—	—	756
	Total of segments' measures of profit or loss	6,227	9,492	13,688	756	1,035	(2,422)	28,775

4 Business segments

IFRS8(23)		Residential	Commercial and public sector	Design and construction services	Investment properties	Customer lending and treasury	Corporate and other	Group total
		€'000	€'000	€'000	€'000	€'000	€'000	€'000
	2024 restated*							
MoA 8.31								
IFRS8(23)(a)	Segment revenue	32,514	26,861	22,282	1,860	5,535	—	89,052
IFRS8(23)(b)	Internal	(1,150)	(1,100)	(780)	(600)	(290)	—	(3,920)
	Segment external revenue	31,364	25,761	21,502	1,260	5,245	—	85,132
IFRS8(28)(b)	Adjusted operating profit	5,626	9,494	14,286	—	860	(2,310)	27,956
	Adjusted net income from investment properties	—	—	—	794	—	—	794
	Total of segments' measures of profit or loss	5,626	9,494	14,286	794	860	(2,310)	28,750

*See the end of this note for details regarding the restatement as a result of an error in the segment information

4 Business segments

IFRS8(28)(b)
MoA 8.41

Reconciliation of total of segments' measures of profit or loss to the operating profit presented on the statement of profit or loss		2025	Restated*
		€'000	2024 €'000
Total of segments' measures of profit or loss		28,775	28,750
Impact of inter-segment eliminations		(572)	(573)
Impairment loss on intangible assets		(2,185)	—
Restructuring expenses		(1,377)	—
Non-recurring legal expenses		(663)	(417)
Gains or losses on disposal of non-financial assets		1,800	400
Gains from certain insurance receipts		300	—
Impairment loss on lease receivables attributable to the investment properties segment		(11)	(6)
Fair value adjustment of investment properties in the investment properties segment		2,350	1,397
Operating profit		28,417	29,551

*See the end of this note for details regarding the restatement as a result of an error in the segment information

Note that the reconciling items from operating profit as disclosed in the table above to the entity's profit or loss before tax expense (tax income) and discontinued operations can be found in the Group's consolidated statement of profit or loss.

4 Business segments

	2025	Residential	Commercial and public sector	Design and construction services	Investment properties	Customer lending and treasury	Corporate and other	Group total
		€'000	€'000	€'000	€'000	€'000	€'000	€'000
IFRS8(23)(f)	Material unusual items by segment							
MoA 8.31.1	Restructuring expenses	1,255	—	—	122	—	—	1,377
MoA EX 8.31.1.1	Non-recurring legal expenses	123	142	121	—	27	250	663
	Gains or losses on disposal of non-financial assets	(1,334)	(601)	(189)	—	(43)	67	(2,100)
	Impairment loss on intangible assets	2,185	—	—	—	—	—	2,185
IFRS8(23)(e)	Depreciation and amortisation	5,508	2,200	3,590	—	495	315	12,109
IFRS8(23)(f)	Other material income and expense items							
MoA 8.31.1	Cost of goods sold	21,589	12,705	—	—	—	—	34,294
MoA EX 8.31.1.1	Cost of services provided	131	—	6,976	—	—	—	7,107
IFRS8(23)(d)	Interest expenses	—	—	—	—	3,024	—	3,024
	Impairment loss on financial assets at amortised cost, lease receivables and contract assets	89	75	30	11	88	—	293
	Investment property expenses	—	—	—	749	—	—	749
	Sales and marketing expenses	7,333	1,286	1,656	—	708	20	11,003
	Research and development expenses	331	3,804	290	—	—	—	4,425

4 Business segments

	Restated* 2024	Residential	Commercial and public sector	Design and construction services	Investment Properties	Customer lending and treasury	Corporate and other	Group total
		€'000	€'000	€'000	€'000	€'000	€'000	€'000
IFRS8(23)(f)	Material unusual items by segment							
MoA 8.31.1	Restructuring expenses	—	—	—	—	—	—	—
MoA EX 8.31.1.1	Non-recurring legal expenses	119	124	88	—	20	66	417
	Gains or losses on disposal of non-financial assets	(282)	(56)	(42)	—	(35)	15	(400)
	Impairment loss on intangible assets	—	—	—	—	—	—	—
IFRS8(23)(e)	Depreciation and amortisation by segment	4,032	1,656	3,433	—	573	181	9,875
IFRS8(23)(f)	Other material income and expense items							
MoA 8.31.1	Cost of goods sold	15,179	12,772	—	—	—	—	27,951
MoA EX 8.31.1.1	Cost of services provided	—	—	5,380	—	—	—	5,380
IFRS8(23)(d)	Interest expenses	—	—	—	—	2,922	—	2,922
	Impairment loss on financial assets at amortised cost, lease receivables and contract assets	87	84	25	6	71	—	273
	Investment property expenses	—	—	—	466	—	—	466
	Sales and marketing expenses	6,486	598	1,545	—	766	—	9,395
	Research and development expenses	198	3,671	696	—	—	—	4,565

*See the end of this note for details regarding the restatement as a result of an error in the segment information

4 Business segments

2025	Capital employed by segment	Residential	Commercial and public sector	Design and construction services	Investment Properties	Customer lending and treasury	Corporate and other	Group total
		€'000	€'000	€'000	€'000	€'000	€'000	€'000
IFRS8(23)	Capital employed	65,139	55,807	32,884	19,167	48,983	10,084	232,063
IFRS8(27)(c)-(d) IFRS8(28)(c)-(d)	The total of the capital employed by segments includes the following assets and liabilities as presented on the Group's statement of financial position and accordingly, no reconciliation has been provided. - Assets included in capital employed are owned property, plant and equipment, intangible assets, goodwill, right-of-use assets, investment properties, loans to customers, inventories, other revenue contract related assets, contract assets and trade receivables - Liabilities included in capital employed are the current portion of trade and other payables, contract liabilities, employee benefits obligations, supplier finance arrangements and provisions.							
Restated* 2024	Capital employed by segment	Residential	Commercial and public sector	Design and construction services	Investment Properties	Customer lending and treasury	Corporate and other	Group total
		€'000	€'000	€'000	€'000	€'000	€'000	€'000
IFRS8(23)	Capital employed	55,056	45,520	26,549	15,782	39,888	8,180	190,976

*See the end of this note for details regarding the restatement as a result of an error in the segment information

4 Business segments

[IFRS8\(24\)\(b\)](#)
[MoA 8.34](#)

The additions to the reportable segments' and corporate function's non-current assets other than financial instruments and deferred taxes are presented below:

	2025	2024
	€'000	€'000
Residential	8,300	5,810
Commercial and public sector	6,363	4,900
Design and construction services	4,980	4,084
Investment properties	3,597	3,129
Customer lending and treasury	2,352	2,152
Corporate and other	2,075	1,919

[IFRS8\(33\)\(b\)](#)
[MoA 8.46](#)

Total non-current assets other than financial instruments and deferred taxes by location are presented below:

	2025	Restated*
	€'000	2024 €'000
Woodland	53,298	44,629
Mapleland	27,749	23,235
Oakland	30,456	25,502
Spruceland	21,996	18,418
Birchland	12,690	10,626
Pineland	23,011	19,268
Total	169,199	141,679

*See the end of this note for details regarding the restatement as a result of an error in the segment information

Restatement for error

Due to a computational error in measuring non-current assets, the capital employed measure for the residential reportable segment for the year ended 31 December 2024 was overstated by €1,550,000. The error resulted in an increase in the depreciation charged for the prior year and it therefore impacted 'Adjusted operating profit'. The error has been corrected by restating the affected segment information line items for the prior year. Further information on the error is set out in [note 32](#).

5 Management-defined performance measures

5 Management-defined performance measures

The Group's management-defined performance measures

IFRS18(117)
MoA EX
18.174.1

The Group uses the following management-defined performance measures ('MPMs') in its public communications:

- core business profit for the Group;
- adjusted operating profit for the Group; and
- adjusted net income from investment properties

IFRS18(122)
MOA 18.189.a

These MPMs are not specified by IFRS Accounting Standards. They provide management's view of an aspect of the financial performance of the entity as a whole. These MPM's might not be comparable with measures sharing similar labels or descriptions used by other entities.

PwC Observation

IFRS18(BC325)
IFRS18(BC326)

Many entities use performance measures voluntarily to provide investors with management views into the reporting entity's financial performance, position or cash flows. There is diversity in practice in how such voluntary or alternative performance measures ('APMs') are labelled, explained and disclosed, as well as in the overall quality of information provided about these measures.

IFRS18(BC325)
IFRS18(BC326)

One of the ways in which IFRS 18 aims to improve financial reporting is by requiring disclosures within the financial statements about a subset of performance measures that IFRS 18 defines as 'management-defined performance measures' ('MPMs'). IFRS 18 responds to stakeholder feedback that measures defined by management are useful to investors, but companies might not explain how these measures are calculated and why they are used. Requiring companies to disclose information about MPMs increases comparability and discipline over their use and transparency about their basis of calculation.

The image below sets out examples of various types of measures that an entity might have, and it illustrates which of those measures would meet the definition of an MPM:

MoA 18.178

Performance measures

Non-financial performance measures

For example:

- Number of subscribers
- Customer satisfaction score
- Carbon emissions

Financial performance measures

(Sub)totals of income and expenses

IFRS-defined

For example:

- Operating profit
- Operating profit before depreciation, amortisation and impairments within the scope of IAS 36

MPMs

For example:

- Adjusted profit or loss
- Adjusted operating profit
- Adjusted EBITDA

Other measures that are not subtotals of income/expenses

For example:

- Free cash flow
- Return on equity
- Net debt
- Same-store sales

Entities using APMs need to consider the local regulatory framework and any guidance issued by local regulators for compliance. In addition, entities using MPMs need to comply with IFRS 18. This note contains illustrative MPMs and the required disclosures including reconciliations under IFRS 18. When financial statements are audited, MPMs are in scope of the audit as they form part of the financial statements.

5 Management-defined performance measures

Restatement for error

IAS8(49)

Due to a computational error, non-current assets in our residential operating segment for the year ended 31 December 2024 were overstated by €1,550,000. The error also increased depreciation charged for the prior year and therefore impacted two of our three MPMs - core business profit and adjusted operating profit. The error has been corrected by restating the affected line items, being 'Property, plant and equipment' and 'Cost of goods sold' for the prior year and as such, the reconciliations provided below for the comparative year reflect the impact of the restatement. Comparative information in our public communications is also revised to this effect. Further information on the error is set out in [note 32](#).

Core business profit

IFRS18(123)(a)

Core business profit provides management's view of the Group's financial performance arising from its core business operations in relation to designing and constructing properties, including contributions from associates and joint ventures that are integral to the Group's operations. This is helpful in understanding the Group's main driver of profitability from its core operations.

IFRS18(123)(b)

To derive this MPM, the Group's share of profit or loss from equity-accounted integral associates and joint ventures is added to the gross profit as presented in the statement of profit or loss. The Group's integral associates and joint ventures are those that supply the Group with timber and provide energy to the Group's operating segments (see [note 29](#)). This comprises the two material associates and a material joint venture as described in [note 29](#). It excludes the immaterial associates and joint ventures.

Core business profit reconciliation to IFRS-defined subtotal gross profit is presented below:

MoA 18.190

MoA EX

18.190.2

	2025			Restated 2024		
	€'000	€'000	€'000	€'000	€'000	€'000
MPM: core business profit	45,844			45,644		
IFRS18(123)(c)-(d) Share of profit or loss from integral associates and joint ventures						
IFRS18(B137)(a) Share of profit or loss from associates and joint ventures	(257)	—	—	(348)	—	—
IFRS-defined subtotal: gross profit	45,588			45,296		

IFRS18(123)(d)(e)

We have determined that adjusting the Group's gross profit by adding the share of the profit or loss from integral associates and joint ventures does not have an associated income tax effect on the Group or an effect on the Group's non-controlling interests.

Adjusted operating profit

IFRS18(123)(a)

Adjusted operating profit provides management's view of the Group's underlying financial performance from recurring sources excluding items that management does not consider to be part of the underlying core business operations or are not expected to arise in future reporting periods. This is helpful in understanding the trends in the Group's underlying profitability excluding the impacts from transactions not expected to arise in future reporting periods or those that are not part of the underlying core business operations.

IFRS18(123)(b)

IFRS18(123)(d)

MOA EX

18.191.1

To derive this MPM, operating profit has been adjusted for items of income or expense that are either not expected to arise in future reporting periods or are considered by management not to be part of the underlying core business activities. The income tax rate in the reconciliation below is computed using the statutory tax rates applicable to the transactions in the respective tax jurisdictions.

5 Management-defined performance measures

IFRS18(123)(b) The Group adjusts for the following material items:

- impairment losses (or reversals thereof) of intangible assets (see [note 8](#));
- restructuring expenses (see [note 21](#));
- material claims and legal expenses on such claims (see [note 33](#));
- gains or losses on disposal of non-financial assets (see [note 8](#) and [note 13](#));
- gains from certain insurance receipts (see [note 8](#)).

5 Management-defined performance measures

Adjusted operating profit reconciled to the IFRS-defined operating profit subtotal is presented below:

		2025				Restated 2024		
	€'000	€'000	Income tax effect €'000	Effect on NCI €'000	€'000	€'000	Income tax effect €'000	Effect on NCI €'000
MoA 18.190								
MoA EX								
18.190.2								
MPM: adjusted operating profit		30,542				29,568		
IFRS18.123(c), (d)								
Impairment loss on intangible assets		(2,185)	655	(229)		—	—	—
IFRS18.B137(a)								
Presented in cost of goods sold	(2,185)				—			
Restructuring expenses		(1,377)	413	(145)		—	—	—
IFRS18.B137(a)								
Cost of goods sold	—				—			
Cost of providing services	—				—			
Investment property expenses	(122)				—			
General and administrative expenses	(1,255)				—			
Research and development expenses	—				—			
IFRS 18.123(c)- (d)								
Non-recurring legal expenses		(663)	199	(70)		(417)	125	(44)
IFRS18.B137(a)								
General and administrative expenses	(663)				(417)			
IFRS 18.123(c)- (d)								
Gains or losses on disposal of non-financial assets		2,100	(630)	221		400	(120)	42
IFRS18.B137(a)								
Owned property, plant and equipment-related gains	2,100				400			
IFRS-defined subtotal: operating profit		28,417				29,551		

5 Management-defined performance measures

Adjusted net income from investment properties

IFRS18(123)(a) Adjusted net income from investment properties provides management's view of the underlying financial performance of the investment properties operating segment that includes one of our main business activities of investing in investment properties that we own and lease out as a lessor. Adjusted net income reflects income and expenses from recurring sources excluding items that management does not consider to be part of the underlying core business operations. This is helpful in understanding the trends in the Group's underlying profitability excluding the impacts from one-off transactions from the current year.

IFRS18(123)(b), (d)
MOA EX 18.191.1 To derive this MPM, net income from investment properties as presented in the statement of profit or loss has been adjusted for items of income or expense that are either not expected to arise in future reporting periods or are considered by management not to be part of the underlying core business activities. The income tax rate in the reconciliation below is computed using the statutory tax rates applicable to the transactions in the respective tax jurisdictions.

IFRS18(123)(b) The Group adjusts for the restructuring expenses related to the investment property management team as they are considered material items.

Adjusted net income from investment properties is reconciled to our IFRS-defined subtotal net income from investment properties below:

	2025				2024			
	€'000	€'000	Income tax effect €'000	Effect on NCI €'000	€'000	€'000	Income tax effect €'000	Effect on NCI €'000
MoA 18.190 MoA EX 18.190.2	MPM: adjusted net income from investment properties							
		756				794		
IFRS 18.123(c)-(d)	Restructuring expenses							
IFRS18.B137(a)		(122)	37	(13)		—	—	—
	(122)				—			
IFRS18(118)(a) IFRS18(B123)(e)	IFRS-defined subtotal: net income from investment properties							
		634				794		

IFRS18(117) The Group, in its public investor communications outside financial statements, also uses adjusted operating profit for the customer lending and treasury segment. However, given that the segment includes both the main business activity of customer lending and the Group's treasury functions serving all business segments and head office needs, the adjusted operating profit measure information is not considered to provide information about an aspect of the financial performance of the entity as a whole.

6 Revenue

6 Revenue

Revenue streams

The Group's total revenue is made up of the following types of revenue streams:

	2025	2024
	€'000	€'000
IFRS15(113)(a) Revenue from constructing and designing buildings	86,988	78,627
IFRS16(90)(b) Lease revenue	1,383	1,260
IFRS18(75)(b) IFRS7(20)(b) IFRS16(90)(a) Interest revenue related to customer financing and from finance leases	5,770	5,245
Total revenue	94,141	85,132

For more information on lease revenue see [note 7](#) and interest revenue related to customer financing see [note 11](#).

[MoA 11.301](#)
[MoA EX](#)
[11.300.1](#)

Disaggregation of revenue from contracts with customers

[IFRS15\(114\), \(B87\)-\(B89\)](#)
[IFRS8.32](#)

The Group derives revenue from various sources as outlined in the table above. Revenue from external customers comprise the following:

- Revenue from contracts with customers includes revenue from the transfer of properties as well as design and construction services recognised over time and at a point in time.
- Lease revenue is operating lease income generated from our investment properties recognised over time.
- Interest revenue related to customer financing and from finance leases includes revenue from contracts where we are the lessor as well as from interest bearing contracts where we provide loans to customers so that they can buy our properties. This is recognised over time. See [note 11](#).

6 Revenue

	2025	Residential	Commercial and public sector	Design and construction services	Investment properties	Customer lending and treasury	Corporate and other	Total
		€'000	€'000	€'000	€'000	€'000	€'000	€'000
IFRS15(115)	Segment revenue	38,953	27,323	23,512	2,183	6,070	—	98,041
IFRS8(23)(b)	Inter-segment revenue	(1,200)	(700)	(900)	(800)	(300)	—	(3,900)
IFRS8(23)(a), (28)(a)	Revenue from external customers	37,753	26,623	22,612	1,383	5,770	—	94,141
IFRS8(33)(a)	Origin							
	Domestic	15,524	6,563	5,365	577	1,097	—	29,127
	Abroad	22,229	20,059	17,247	806	4,673	—	65,014
IFRS15(B87)-(B89)	Timing of revenue recognition							
	At a point in time	2,000	—	—	—	—	—	2,000
	Over time	35,753	26,623	22,612	1,383	5,770	—	92,141

6 Revenue

	2024	Residential	Commercial and public sector	Design and construction services	Investment properties	Customer lending and treasury	Corporate and other	Total
		€'000	€'000	€'000	€'000	€'000	€'000	€'000
IFRS15(115)	Segment revenue	32,514	26,861	22,282	1,860	5,535	—	89,052
IFRS8(23)(b)	Inter-segment revenue	(1,150)	(1,100)	(780)	(600)	(290)	—	(3,920)
IFRS8(23)(a), (28)(a)	Revenue from external customers	31,364	25,761	21,502	1,260	5,245	—	85,132
IFRS8(33)(a)	Origin							
	Domestic	13,903	6,824	5,486	390	763	—	27,366
	Abroad	17,461	18,937	16,016	870	4,482	—	57,766
IFRS15(B87), (B89)	Timing of revenue recognition							
	At a point in time	1,800	—	—	—	—	—	1,800
	Over time	29,564	25,761	21,502	1,260	5,245	—	83,332

6 Revenue

[IFRS8\(34\)](#)
[MoA 8.49-50](#)

Revenues of €9,884,831 (2024: €8,938,861) are derived from a single customer and they exceed 10% of the total revenue. These revenues are attributed to the commercial and public sector segment.

[IFRS8\(33\)\(a\)](#)
[MoA 8.46](#)
[MoA EX 8.46.1](#)

Our parent entity is domiciled in Woodland. The amount of revenue from external customers, broken down by location of the customers, is shown in the table below:

	2025	2024
	€'000	€'000
Woodland	29,127	27,366
Mapleland	12,028	12,797
Oakland	13,550	11,257
Spruceland	13,216	10,646
Birchland	13,783	11,884
Pineland	12,437	11,182
Total revenue	94,141	85,132

[MoA 11.294-295](#)

Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers (see [note 24](#) and [note 17](#) for information about our financial assets and our financial risk management):

	2025	2024
	€'000	€'000
Contract assets		
Current contract assets relating to design services	1,547	2,597
IFRS15(113)(b) Loss allowance	(41)	(60)
IFRS15(116)(a) Total contract assets	1,506	2,537
IFRS15(116)(a) Non-current asset recognised for costs incurred to fulfil a contract	312	520
IFRS15(128)(a) Non-current asset recognised for costs to obtain a contract	105	125
Contract liabilities		
Contract liabilities – commercial sector sustainable building project	552	536
Contract liabilities – residential segment construction services	1,430	989
IFRS15(116)(a) Total current contract liabilities	1,982	1,525

6 Revenue

Significant changes in contract assets and liabilities

IFRS15(117)-(118)
MoA 11.298

Contract assets relate to revenue earned from both the construction of properties and ongoing design services. As such, the balances of this account vary and depend on the number of ongoing construction projects and design services at the end of the year. In 2025, €41,000 (2024: €60,000) was recognised as provision for expected credit losses on contract assets (see [note 24](#)).

IFRS15(117)-(118)
MoA 11.296

Contract liabilities include long-term advances received to deliver a sustainable building for a commercial-sector client and short-term advances received to render construction services. The outstanding balances of these accounts increased in 2025 and 2024 due to the growth in the Group's customer base as well as an existing commercial customer prepaying for advanced sustainability features of a building that the Group will construct. Furthermore, the increase in contract liabilities is also due to the acquisition of Architectures Mapleland in 2025 with an additional €300,000 recognised (see [note 28](#) for more information on this acquisition).

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods:

	2025 €'000	2024 €'000
IFRS15(116)(b) Revenue recognised that was included in the contract liability balance at the beginning of the period		
Commercial sector sustainable building project	989	205
Residential segment construction services	536	450
IFRS15(116)(c) Revenue recognised from performance obligations satisfied in previous periods		
Consideration from long-term construction contract, not previously recognised due to the constraint on variable consideration	150	—

Unsatisfied long-term design contracts

The following table shows unsatisfied performance obligations resulting from long-term design contracts:

	2025 €'000	2024 €'000
IFRS15(120)(a) Aggregate amount of the transaction price allocated to long-term design and construction services contracts that are partially or fully unsatisfied as at 31 December	8,881	—

IFRS15(120)(b),
(122)

Management expects that 60% of the transaction price allocated to unsatisfied performance obligations as at 31 December 2025 will be recognised as revenue next year (that is, €5,328,600). The remaining 40% (that is, €3,552,400) will be recognised in 2027.

IFRS15(121),
(122)

All other design and construction service contracts are for periods of one year or less, or they are billed based on time incurred. On that basis, the Group does not disclose the transaction price allocated to these unsatisfied contracts.

Assets recognised from costs to fulfil a contract and customer acquisition costs

IFRS15(91),(95),
(IE194)
MoA 11.273
MoA 11.278

In addition to the contract balances disclosed above, the Group has also recognised (i) an asset in relation to costs to fulfil a long-term construction contract, and (ii) an asset in relation to customer acquisition costs.

Both of these assets are presented within 'Other revenue contract-related assets' in the statement of financial position. See further [note 8](#).

6 Revenue

		2025 €'000	2024 €'000
IFRS15(128)(a)	Asset recognised from costs incurred to fulfil a contract at 31 December	312	520
IFRS15(128)(b)	Amortisation and impairment loss recognised as cost of providing services during the period	(131)	—
IFRS15(128)(a)	Asset recognised from costs incurred to obtain a contract at 31 December	105	125
IFRS15(128)(b)	Amortisation recognised as sales and marketing expense during the period	(20)	—



[IFRS15\(95\),\(127\)](#)
[IAS36\(126\)\(a\)](#)

In December 2024, the Group incurred costs of €520,000 in developing initial conceptual and prototype schematic designs as part of the initial set-up phase for one of our long-term design service contracts. The costs relate directly to the contract, generate resources that will be used in satisfying the contract, and are expected to be recovered. They were therefore recognised as an asset from costs to fulfil a contract. The asset is amortised on a straight-line basis over the term of the contract, consistent with the pattern of recognition of the associated revenue. Due to an increase in expected costs by over 30% in 2025, management does not expect to be able to fully recover the capitalised costs. An impairment loss of €77,000 has therefore been recognised in the 'Cost of providing services' line item thereby reducing our gross profit subtotal for the excess of the capitalised cost over the expected remaining consideration, less any directly related costs not yet recognised as expense.

[IFRS15\(90\),
\(127\),\(128\)](#)
[MoA FAQ](#)
[11.284.2](#)

We incentivise our sales staff with sales commissions for obtaining contracts with customers. We capitalise the sales commission expense as costs incurred in obtaining contracts with customers where they are assessed as being incremental in nature and are expected to be recovered. These costs are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services. Where a contract comprises multiple performance obligations, we allocate the capitalised costs to the performance obligations on the basis of their relative standalone selling prices. Such amortisation is included in sales and marketing costs in the statement of profit or loss.



The Group considers all contracts with customers on a contract-by-contract basis, and it determines the appropriate revenue recognition based on the terms and conditions of each contract.

Revenue is recognised at the fair value of the consideration received or receivable, net of incentives or discounts and value added tax.

The Group derives its revenue from a number of sources:

- Revenue from contracts with customers, comprising:
 - sale of buildings always including design and construction on customer's land;
 - sale of log and solid-wood houses always including design and construction on customer's land;
 - sale of land with log and solid-wood houses for purchase off-plan;
 - sale of cabin and sauna packages; and
 - design services which are independent of any building or house sales.
- Revenue from other sources, comprising:
 - interest revenue related to customer financing (see [note 11](#)) including interest revenue from finance leases; and
 - rental income (operating lease income, see [note 7](#)).

6 Revenue

Revenue recognition from contracts with customers

Sale of buildings, log and solid-wood houses, and log cabin and sauna packages

IFRS15(35)
MoA 11.155-187

Over-time recognition

Revenue generated from (i) construction of our sustainable buildings in the commercial and public sector segment, and (ii) construction of our log and solid-wood houses in the residential segment, is generally recognised over time.



The over-time recognition is appropriate because our construction activity enhances an asset that is controlled by the customer. We typically construct the building on the customer's land, and therefore any building progress made is controlled by the customer.

MoA 11.156
IFRS15(39)
MoA 11.173,178

Where the outcome of a contract on which revenue is recognised over time can be estimated reliably, revenue is recognised by reference to the stage of completion of contract activity at the reporting date. We normally measure this through surveys of work performed to date.

If there are any variations to our contracts or claims arising in respect of our contracts, we include the effects of these in revenue only if they have been agreed with the customer.

IFRS15(45)
MoA 11.186-187

There might be instances where the outcome of a contract on which revenue is recognised over time cannot be estimated reliably. In such a case revenue is recognised only to the extent of contract costs incurred.

Further, there might be cases where it is probable that the total costs on a contract will exceed total contract revenue. In such cases the expected loss is immediately recognised as an expense in the consolidated statement of profit or loss.

IFRS15(38)
MoA 11.188-197

Point in time recognition



Revenue from delivery of our log cabin and sauna packages is typically recognised at the point in time when the customer takes control over the packages - which is when the packages are delivered to the customer's premises. Delivery services are not treated as a separate performance obligation.

IFRS15(125)

We might also acquire land and construct log or solid wood houses for customers to purchase off-plan. In such contracts, we recognise revenue when the property with the land transfers to the customer. This is usually the case when the property is completed, at which point we transfer the legal title of the land and the building to the customer.

IFRS15(35)
MoA 11.155

Design and other construction services



Our log-cabin and sauna packages are designed for customers either to build the cabin or sauna themselves, once we have delivered the packages, or to instruct us or another third party to build the cabin or sauna. In cases where we are contracted to build the log-cabin or sauna on the customer's premises, a separate construction contract is signed and treated as a separate performance obligation (not part of the sale and delivery of the cabin or sauna package).

IFRS15(51),(81)
MoA 11.77
MoA 11.141

From time to time, we might offer a discount on the construction element for the cabin or sauna package where the cabin or sauna and construction are purchased together at a certain time of the year. In such cases, we allocate the discount on a relative stand-alone selling price basis across the two performance obligations being the delivery of the cabin or sauna packages and the construction services.

We also offer design services that are independent of the customer purchasing our sustainable buildings, log or solid-wood houses. Customers then have the option to later use these designs to build their new homes either abroad or locally. Customers might or might not want to use our construction services or products for those builds.



Design services, as well as cabin or sauna construction services, are recognised over time as the services are performed. These services are usually agreed on for a fixed fee. As a measure of progress in these cases, we use input measures such as hours incurred versus total expected hours.

IFRS15(124)

6 Revenue



IFRS15(51)
MoA 11.77

Sales incentives

Sales incentives are typically cash in nature. These incentives are recognised as a reduction in revenue. If there are two or more performance obligations, the incentive reduction is allocated on a relative stand-alone selling price basis across the performance obligations. As outlined above, incentives can arise on log cabin or sauna packages where additionally construction is purchased, but also in any other of our product offerings. There is no significant judgement required in estimating the stand-alone selling prices since we offer both services separately.

Variable consideration on 'speedy completion'

In our commercial and public sector contracts, we often have rights to obtain additional consideration if we complete a building earlier than planned ('speedy completion' payment). These additional payments can be up to 10% of the original consideration. To achieve the maximum payout, we would typically have to complete the project at least two weeks earlier than planned.



IFRS15(56)
MoA 11.87

We estimate variable consideration and include amounts in recognised revenue to the extent that it is highly probable that no significant reversal of the recognised revenue will occur by the time that the variability is resolved.



IFRS15(126)(a),
(b)
IAS8(31A)

In 2025, we recognised €1,331,341 of revenue (2024: €1,288,250) with respect to variable consideration on 'speedy completions' that we expect to receive. The sensitivity to assumptions used is as follows:

- Total variable consideration in respect of 'speedy completion' incentives assumes that we finish five large commercial projects at least two weeks earlier than planned.
- We assumed that we will not be entitled to any variable consideration for public-sector clients because historically we have typically finished these projects as initially planned.
- For the commercial clients, the additional amounts would halve if we finished only one week earlier on these five projects, instead of two weeks.
- If we finished only the top two projects (instead of all five) contributing the most to revenue two weeks earlier than planned, our additional variable consideration included in our recognised revenue would only be €666,670.

Revenue recognition limited to costs incurred



IFRS15(56)
MoA 11.87

We have had an instance where our recognition of revenue from an over-time long-term construction contract has been limited initially to the costs incurred in 2023 and then during 2024, revenue recognition stopped altogether. In the past we were unable to reasonably determine the outcome of the performance obligation and the progress towards satisfaction of that obligation in one of our public-sector construction contracts. This was due to various construction project management challenges and concerns over collectability. The project management issues have been resolved in 2025 and cash flow collection has resumed. We have therefore recognised a cumulative catch-up adjustment in 2025 as a change in estimate, to recognise revenue related to prior performance that had not been previously recognized due to the inability to reasonably measure the outcome of the contract.

Revenue recognition from other sources than contracts with customers

Lease income

One of our main business activities is investing in investment properties. We lease out our relocatable building solutions to customers under short-term and longer-term leasing agreements.

6 Revenue



IFRS16(61)-(66)
IAS8(27G)
MoA 15.105-117

IAS8(27G)

We needed to apply our judgement on the initial classification of some of the relocatable building leases as either operating leases or finance leases. In forming our judgement, we evaluated the terms and conditions of the lease arrangements. A key consideration was whether the lease term constitutes a major part of the economic life of the relocatable buildings and whether the Group retains all the significant risks and rewards of ownership of the buildings. The relocatable building solutions have an average economic life of up to 25 years.

When we performed our assessments, most of the leases were considered operating leases and only five leases were considered finance leases. We consider the lease as operating leases on the basis that the contracts run on average for between 5 and 10 years and therefore were not a major part of the economic life of the buildings. There are two operating lease contracts in the commercial rental space that run for 20 years. These leases were considered operating leases on the basis that we considered that the significant risks and rewards incidental to ownership of the building were retained by the Group. If a different judgement was applied to this contract, the impact would be a reclassification of €715,000 from the 'investment property' to the 'Finance lease receivables' line item on the statement of financial position. The impact on the statement of profit and loss would be that this investment property would no longer be fair valued (2025 fair value movements were €14,300), and fair value movements since contract inception were cumulative gains of €73,890 and there would be no more operating lease income of €87,050 per annum. The fair value gains would have to be reversed and, instead, a gain on derecognition of approximately €55,500 recognised three years earlier when the lease commenced as well as regular income from unwinding the discount on the lease receivable.

The five contracts considered to be finance leases are within our public sector segment and the lease term is for 25 years. These buildings are leased to senior care homes.



IFRS16(81)

Lease income for operating leases is classified as revenue separately from revenue from contracts with customers, and it is recognised on a straight-line basis including the effect of incentives. The incentives are typically one or two months rent-free, which we straight line. There are no significant estimates required for the straight-line calculation, because tenants typically do not cancel the contract early and so there is no repayment of the incentive necessary. This type of revenue is shown in the line 'lease revenue' line. See [note 7](#) for further detail on the accounting policies with regard to the Group's operating leases.

Revenue from customer financing

The Group generates interest revenues from customer lending, which has also been considered a specified main business activity and is the major revenue source from customer financing. This type of revenue includes interest income from lending activities in the course of customers purchasing housing from us and requiring financing for that, as well as interest income from the contracts where the Group acts as a finance lessor for buildings leased out (the five contracts where the Group leases senior care homes to the public sector). The financing as well as the home purchase are independent contracts, and they are both priced separately at market rates.



IFRS9(5.4.1),
(App A)
IFRS16(75)

Interest revenue on finance lease receivables is recognised based on a pattern that reflects a constant rate of return on our net investment in the lease. Interest income from loans made to customers for the purchase of housing that we manufacture and deliver is recognised under the effective interest method and presented in the statement of profit or loss in the line 'interest revenue related to customer financing' (see [note 11](#)).

7 Lease revenue

7 Lease revenue

Operating leases

[IFRS16\(89\),\(92\)](#)
[MoA 15.105-109.](#)
[MoA 15.139](#)

Reinvented Plc leases out investment properties under operating leases as schools, day care centres and other public-sector operators mainly cities and municipalities. The properties are constructed by the Group using locally sourced timber. The average duration of our leases is typically up to 5 to 10 years and there are no termination or extension options. If, at the end of the original lease term, the lessee wants to extend the lease, this will be a new lease on the then-current market terms. We do not include any purchase option in the lease agreements.



[IFRS16\(81\)](#)
[IFRS18\(51\)\(a\)](#)
[MoA 15.134](#)
[MoA EX](#)
[15.134.5](#)

Rentals from investment properties are payable monthly, and the lease income, where the Group is a lessor in an operating lease, is recognised in the statement of profit or loss on a straight-line basis over the lease term. The rental income is classified in the operating category of the statement of profit or loss, because the Group invests in investment properties as a main business activity. See [note 14](#) for information about investment properties, and [note 6](#) for information about revenue which includes operating lessor income.

Some of our lease contracts contain terms where the lease payments are adjusted for changes in the Consumer Price Index (CPI). When lease payments change because of a change in the CPI, we recognise income based on revised lease payments on a straight-line basis over the remaining lease term. There are no other terms where the lease payments are adjusted for other variables. In some instances, the Group might obtain bank guarantees for the term of the lease to manage the credit risk of the counterparties.

[IFRS16\(87\)](#)
[MoA 15.136](#)

When there is a modification of an operating lease contract, the Group accounts for the modification as a new lease. Any prepaid or accrued lease payments relating to the original lease are considered as payments for the new lease, and they are amortised over the new term of the modified lease.

[IFRS16\(92\)\(b\)](#)

Although the Group is exposed to changes in the residual value at the end of the current lease, we typically enter into a new operating lease with a new tenant after relocating the building and therefore will not immediately realise any reduction in residual value at the end of the lease term. Expectations about the future residual values are reflected in the fair value of the properties. Management believes that, in our markets, it is advantageous to not include residual value guarantees in the contracts. Further, since the Group has been able to re-lease the buildings under new contracts on the then-current market terms until the end of the useful economic lives, in practice there is limited residual value risk.

[IFRS7\(6\)](#)

The rental receivable from lessees at the reporting date is €120,000 (2024: €62,000) less impairment of €3,000 (2024: €2,000). This amount is included within 'Trade and operating lease receivables' in the statement of financial position.

The future minimum lease receipts on an undiscounted basis are as follows:

IFRS16(97)	2025	2024
	€'000	€'000
Within 1 year	1,430	704
Between 1 and 2 years	1,430	704
Between 2 and 3 years	1,430	704
Between 3 and 4 years	1,430	704
Between 4 and 5 years	1,430	704
Later than 5 years	7,150	3,518
Total	14,300	7,035

7 Lease revenue

IFRS16(90)(b),
IAS40(75)(f)(i)-
(iii)

Refer to [note 14](#) for the following information:

- rental income from operating leases;
- income relating to variable lease payments that do not depend on an index or a rate;
- direct operating expenses from property that generated rental income;
- direct operating expenses from property that did not generate rental income; and
- fair value gains recognised in other gains/(losses)

Finance leases



IFRS16(67), (75),
(92)

The Group has a limited number of finance lease arrangements.

Finance leases relate to five senior care homes which are leased to the public sector in certain territories through finance lease arrangements. For these customers finance leases suit their needs better, because the longer-term nature of the agreements provides them with more planning certainty in the social sector. The average term of the five finance leases is 25 years.

The leased assets are presented as receivables at an amount that equals the net investment in the lease. The Group recognises income from finance leases at an amount that reflects a constant periodic rate of return on our net investment in the lease. The finance income for these five finance leases is immaterial to the Group.

IFRS16(91)

In the statement of financial position, receivables of €4,000,000 (2025) and €4,400,000 (2024) - that represent the amount of the net investment in finance leases - are presented as 'Finance lease receivables' and allocated into current and non-current portions.

PwC Observation

This information would generally be presented in a table. Given that there are no variable lease payments, it was deemed appropriate to include the information in a paragraph. Consideration should be given as to what the appropriate manner of presentation is.

7 Lease revenue

The Group has not earned variable lease income over the periods presented.

IFRS16(94) The future minimum lease receipts are as follows:

IFRS16(94)	Minimum lease payments	
	2025	2024
	€'000	€'000
Within 1 year	700	750
Between 1 and 2 years	675	725
Between 2 and 3 years	656	685
Between 3 and 4 years	554	645
Between 4 and 5 years	550	610
After 5 years	2,365	2,915
Total undiscounted lease payments	5,500	6,330
IFRS16(94) Unearned finance income	1,500	1,930
IFRS16(94) Unguaranteed residual value	—	—
Present value of lease payment receivables	4,000	4,400
Impairment loss allowance	—	—
Net investment in finance leases	4,000	4,400
Net investment in finance leases split:		
Recoverable after 12 months	3,636	3,999
Recoverable within 12 months	364	401
Total	4,000	4,400

IFRS 16(90),(93) The Group has not entered into new finance leases during the periods presented and, as a result, the finance lease receivables have reduced as lease payments have been made.

IFRS7(34)(a) Furthermore, there have been no impairment losses on the finance lease receivables during the year or in prior years. Further disclosures are provided in [note 24](#).

IFRS7(34)(a) The Group is not exposed to any foreign currency risk, because all of our finance leases are signed in the functional currency of the lessor (Euro). The properties are leased out over materially their full useful economic life. Hence, once the lease term comes to an end, the residual value risk on our leased-out buildings is not material.

The average interest rate in finance leases is 6% for the year ended 31 December 2025 (2024: 5.5%).

8 Income and expenses by nature

8 Income and expenses by nature

PwC Observation

[IFRS18\(IE7 Note 1\),\(83\),\(B84\)](#)

[MoA FAQ 18.100.1](#)

IFRS 18 requires disclosure of certain expenses by nature if the entity presents any line item comprising expenses classified by function in the operating category of the statement of profit or loss. Entities that present a statement of profit or loss by function might wish to reconcile the total expenses by function to the total expenses by nature in a note. Whilst this might be useful to a reader, it is not a required disclosure and has therefore not been disclosed below.

It is also worth noting that the total cost by nature might not be the same as the total cost by nature charged to the different income statement functions. This is because, for example, some amounts might have been capitalised. Depreciation might be charged to the statement of profit or loss into cost of sales, and general and administrative expenses, but also capitalised into inventory or property, plant and equipment. An entity can disclose either the cost of the nature item consumed by the function during the period or the amount of the nature item that was recognised as an expense in profit or loss during the period. This is a free choice and will typically be made based on the information that an entity has available from its systems.

[MoA 18.100](#)
[MoA FAQ 18.100.1](#)

Operating expenses by nature reported in our statement of profit or loss in the period or in future periods are shown in the tables below:

	2025	Restated*
	€'000	2024 €'000
IFRS18(83)-(85), (B84)		
Depreciation on property, plant and equipment and leased assets		
Cost of goods sold / capitalised assets	5,322	4,862
Cost of providing services / capitalised assets	1,664	1,234
Sales and marketing expenses	1,890	1,628
General and administrative expenses	1,188	858
Research and development expenses	310	768
IFRS18(83)-(85), (B84)		
Amortisation of intangible assets		
Cost of goods sold / capitalised assets	468	82
Cost of providing services / capitalised assets	65	60
Sales and marketing expenses	244	210
General and administrative expenses	947	294
Research and development expenses	311	84

*See [note 32](#) for details regarding the restatement as a result of an error in the segment information.

8 Income and expenses by nature

	2025	Restated*
	€'000	2024
		€'000
IFRS18(83)-(85), (B84)		
Employee benefits including share-based payments		
Cost of goods sold / capitalised assets	13,495	13,096
Cost of providing services / capitalised assets	4,100	3,177
Sales and marketing expenses / capitalised assets	8,849	7,557
General and administrative expenses	7,334	6,491
Research and development expenses	331	254
Investment property-related expenses	267	207
IFRS18(83)-(85), (B84), (B79)		
Impairment losses		
Cost of goods sold - Impairment of goodwill	2,185	—
Cost of goods sold - Impairment of buildings	465	—
Cost of goods sold - Impairment of machinery	180	—
Cost of goods sold - Impairment of furniture	30	—
Cost of providing services - Cost to fulfil a contract	77	—
IFRS18(83)-(85), (B84), (B79)(a)		
Write-down and reversals of write-downs of inventories		
Cost of goods sold	1,887	2,863

*See [note 32](#) for details regarding the restatement as a result of an error in the segment information.

The amounts for depreciation and amortisation as disclosed in the table above include amounts that have not yet been expensed but rather have been capitalised into current assets such as inventory. Further, depreciation and amortisation amounts disclosed for 2024 have been restated as a result of correction of an error, as explained in [note 32](#).

Amounts for employee benefits disclosed in the table above also include amounts that have not yet been expensed but rather have been capitalised into non-current assets. Such non-current assets include intangible assets and other revenue contract-related assets. The latter comprises costs to acquire and cost to fulfil contracts with customers.

Other material items of income and expenses by nature are shown in the table below:

	2025	2024
	€'000	€'000
IFRS18(B79)(c)		
Income and expenses from restructurings and reversals of any provisions for restructuring	1,377	—
IFRS18(B79)(g)		
Reversals of provisions	(33)	—

8 Income and expenses by nature

The total amount of employee benefits and related breakdown is shown in the table below.

	2025	2024
	€'000	€'000
Wages and salaries	23,791	22,080
Social security contributions	4,522	4,175
Defined contribution plan expenses	2,425	2,075
Defined benefit contributions	816	498
Leave obligation expenses	667	601
Equity-settled share-based payments	2,018	1,353
Cash-settled share-based payments	138	—
Total employee benefits	34,377	30,782

Description of the nature of expenses included in each function line item in the statement of profit or loss

IFRS18(82)(a),
(b)

The cost of goods sold function in the statement of profit or loss includes changes in inventory, raw materials and consumables used (including the effect of cash flow hedges transferred directly to inventory), impairment losses, depreciation of property, plant and equipment and leased assets, amortisation of intangible assets, and certain employee benefits expenses.

IFRS18(82)(b)

The cost of providing services function includes depreciation of property, plant and equipment and leased assets, amortisation of intangible assets, and certain employee benefits expenses.

IFRS18(82)(b)

Investment property expenses include employee benefit expenses relating to our investment property management team.

IFRS18(82)(b)

Sales and marketing expenses include employee benefit expenses relating to our general marketing team, depreciation of property, plant and equipment and leased assets, and amortisation of intangible assets.

IFRS18(82)(b)

General and administrative expenses include employee benefit expenses relating to our administrative staff, depreciation of property, plant and equipment and leased assets, amortisation of intangible assets, transaction costs from business combinations, and changes in fair value of contingent consideration payable on business combinations.

IFRS18(82)(b)

Research and development expenses include employee benefit expenses relating to our research and development staff, depreciation of property, plant and equipment and leased assets, and amortisation of intangible assets.



IAS20(12),(20),
(29),(39)

We also received government grants of €210,682 in 2025 (€216,672 in 2024) relating to our research and development activities in the area of advanced heat pump systems for our sustainable housing projects. Our policy is to recognise unconditional grants that compensate us for expenses incurred in the period in which the expenses are recognised. For conditional grants, the grant is only recognised when we have reasonable assurance that we will comply with the conditions attached to the grant and the grant will be received. This could mean that there is a timing difference between recognising expenses and the related grant income if the conditions for receiving the grant are only met after the related expenses have been recognised. Our policy is further to recognise these income grants as a reduction of research and development expenses in the statement of profit or loss.

Owned property, plant and equipment-related gains

IFRS18(B24)(a),
(B49)(e),(B60)(a)

We have made certain gains (on disposals and from insurance receipts) as outlined in the table below during the period. They relate to our operating activities. These are presented in 'Owned property, plant and equipment-related gains'. These are not part of our underlying business and on that basis, we have also adjusted for these as part of our 'Adjusted operating profit' MPM.

8 Income and expenses by nature

Owned property, plant and equipment-related gains comprised the following:

IFRS18(B24)(a)	2025	2024
	€'000	€'000
Gains from disposal of property, plant and equipment	1,800	400
Insurance	300	—
Total gains	2,100	400

Other individually immaterial operating expenses (net)

This line contains immaterial costs and gains that have been aggregated. All items are, individually and in aggregate, immaterial for the current and prior periods. This position includes, for example, commitment fees paid for expired, undrawn credit facilities and some staff entertainment costs.

9 Share-based payments

9 Share-based payments

The Group's share-based compensation arrangements

The Group has established various share-based compensation arrangements to incentivise and remunerate its employees.

The Group's share-based compensation plans comprise the Reinvented Plc Employee Option Plan, our Executive Incentive Scheme, employee matching share scheme and share appreciation rights. These plans comprise both cash-settled and equity-settled share-based payment plans.



IFRS2(15)(b), (19)
MoA 13.22-24
MoA 13.33
MoA 13.78-96

For equity-settled plans, the fair value of the employee services received in exchange for the grant of share-based awards is recognised as an expense and an adjustment to equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the share awards granted. Market conditions as well as non-vesting conditions are taken into account when estimating the grant date fair value. Non-market vesting conditions are included in assumptions about the number of awards that are expected to vest. At each reporting date, the Group revises its estimates of the number of share awards that are expected to vest as a result of changes in estimates of non-market vesting conditions. The Group recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

IFRS2(30)
MoA 13.27-29

For cash-settled plans, the Group recognises a liability at fair value. The liability is measured at fair value at each reporting date until settled with any changes in fair value recognised as an expense. The vesting conditions are taken into account in a similar way as for equity-settled plans.

Employee options



IFRS2(15)(b), (19)
MoA 13.22-24
MoA 13.33
MoA 13.78-96

The fair value of options granted under the Reinvented Plc Employee Option Plan is recognised as an employee benefits expense, with a corresponding increase in equity, as they are classified as equity-settled share-based payments.

The total amount to be expensed is determined by reference to the fair value of the options granted at grant date:

- including any market performance conditions (such as the Reinvented Plc share price);
- excluding the impact of any service and non-market performance vesting conditions (such as profitability, sustainability or sales growth targets, and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (such as the requirement for employees to save or hold shares for a specific period of time).

IFRS2(21)
MoA 13.40
MoA 22-24

IFRS2(20)
MoA 22-24

IFRS2(21A)
MoA 22-24

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are expected to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market performance and service conditions. The Group recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity to the share-based compensation reserve within other reserves.

Executive incentive scheme

IFRS2(15), (16), (19)

The fair value of deferred shares granted to employees for nil consideration under the Executive Incentive Scheme (EIS) is recognised as an expense over the relevant vesting period and accounted for as an equity-settled share-based payment.



IFRS2(20)

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed with effect from the date of the forfeiture.

9 Share-based payments

IFRS2(44),
(45)(a)
IFRS2(33E-H)
MoA 13.13

Under Woodland tax law, Reinvented Plc must withhold an amount for an employee's tax obligation associated with the share-based payment, and it must transfer that amount in cash to the tax authority on the employee's behalf. The deferred shares granted under the Group's EIS include a net settlement feature under which the Group withholds shares in order to settle the employee's tax obligations. The Group classifies the payments to the tax authorities on behalf of the employee as an equity settled scheme as the obligation is imposed by the authorities.

Employee matching share scheme

MoA EX
13.10.11

In March 2024 the Group established a matching share plan for key employees and it made a one-off grant under the plan. Participation in the plan is voluntary. However, in order to participate in the plan, an employee needs to purchase the Company's shares in the market. For each share purchased a participant can earn one matching share if the participant remains employed by the Group and holds the shares invested for a three-year period, until the settlement of the reward shares in March 2027. The Board of Directors decides the maximum number of shares per employee that are within the scope of the scheme. An employee can purchase the full number of shares or less.

(IFRS2(33E),
(33F)

The 35 participants of the matching share plan can earn a maximum of 150,324 of the Company's shares. However, tax law obliges the Company to withhold the applicable amount for an employee's tax obligation associated with the award. Hence, the reward payment (that is the number of shares that will be delivered to the participants) is a net number of the reward matching shares after withholding a number of shares equal to the monetary value of the employee's tax obligation that the Group transfers to the tax authority on behalf of the employee.



IFRS2(19),(21A)

The requirement to hold the shares purchased by the participant until the vesting date is a non-vesting condition that has been taken into account when determining the grant date fair value. At the end of each reporting period, the Group estimates how many participants will remain employed until the vesting date and it adjusts the number of award shares that are estimated to vest and expenses accordingly.

(IFRS2(33E),
(33F)

The matching share plan is accounted for as an equity-settled share-based payment arrangement and the grant date fair value is recognised as an expense (employee benefit) over the three-year vesting period, with the corresponding adjustment to equity.

There are 35 participants in the employee matching share plan. Participants purchased the Company's shares in 2024 and they can earn a maximum of 150,324 of the Company's shares. The grant date fair value of a reward share was €4.12.

Share appreciation rights



IFRS2(30)
MoA 13.27-29

Liabilities for the Group's share appreciation rights are recognised as an employee benefit expense over the relevant vesting period based on the estimated number of rights that are expected to vest at each reporting date, with any measurement changes recognised in profit or loss as an employee benefit expense.

Expenses arising from share-based payment transactions

Total expenses arising from the Group's share-based payment transactions recognised during the period as part of an employee benefit expense (see [note 8](#)) disaggregated by scheme were as follows:

IFRS2(50),
(51)(a)

		2025	2024
		€'000	€'000
Method of settlement			
Employee option plan	Equity settled	896	330
Executive incentive scheme	Equity settled	220	225
Employee share scheme	Equity settled	902	798
Share appreciation rights	Cash settled	138	—
Total		2,156	1,353

9 Share-based payments

Employee Option Plan

IFRS2(44),
(45)(a)
MoA 13.39

The establishment of the Reinvented Plc Employee option plan was approved by the shareholders at the 2023 annual general meeting. The Employee option plan is designed to provide an incentive for senior managers and above (including executive directors) to deliver long-term shareholder returns. Under the plan, participants are granted options which only vest if certain performance conditions are met. Participation in the plan is at the Board's discretion, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The plan has two separate performance conditions: a Total Shareholder Return (TSR) condition; and a sustainability target.

MoA 13.31-32
MoA 13.40

90% of the amount of options that will vest depends on Reinvented Plc's TSR, including share price growth, any change in the number of outstanding shares, dividends and capital returns, and ranking within a peer group of 20 selected companies that are listed on the Woodland Stock Exchange over a three-year period (the vesting period). Reinvented Plc's TSR must exceed the average for this peer group for an option to vest. The remaining portion of 10% of the options is tied to achieving our sustainability goals. The sustainability target is defined against our sustainability progress index. The index relates to specific targets for scope 1 and scope 2 emissions with the target of a 15% reduction from the 2022 baseline emissions. Once vested, the options remain exercisable for a period of two years. If a participant ceases to be employed by the Group within this period, the rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis.

Options are granted under this plan for no consideration and do not carry dividend or voting rights. Each option can be converted to a single share at an exercise price of nil.

When the options are exercised, the Group transfers the appropriate amount of shares to the employee.

The table below provides a summary of options granted under the plan:

	2025	2024
	Number of options	Number of options
At 1 January	2,056,000	1,688,000
Granted during the year	818,000	814,000
Exercised during the year*	(228,000)	—
Forfeited during the year	(445,000)	(446,000)
At 31 December	2,201,000	2,056,000
Exercisable at 31 December	263,000	—

IFRS2(45)(c)

* The weighted average share price at the date of exercise of options exercised during the year ended 31 December 2025 was €5.75 (2024: not applicable).

IFRS2(45)(b)(v)

No options expired during the periods presented.

Share options outstanding at the end of the year have the following expiry dates:

		Share options 31 December 2025	Share options 31 December 2024
Grant date	Expiry date		
1 November 2022	31 October 2027	263,000	546,000
1 November 2023	31 October 2028	569,000	709,000
1 November 2024	31 October 2029	641,000	801,000
1 November 2025	31 October 2030	728,000	0
Total		2,201,000	2,056,000
Weighted average remaining contractual life of options outstanding at end of period		3.76 years	3.51 years

9 Share-based payments

Fair value of options granted

IFRS2(46),
(47)(a)(i)
MoA 13.16-21
MoA 13.78-96

For awards granted in November 2025, the fair value of the options on the grant date was €1.80 (November 2024: €1.75).

The fair value at grant date for the options with the TSR performance condition is determined using a Monte Carlo model that takes into account the share price at grant date, the term of the options, the impact of dilution (where material), expected dividends, capital returns and price volatility of the underlying share and dividends, and capital returns and share price volatilities of the peer group companies. The dividends, capital returns and share price volatilities were combined into a single volatility factor for TSR.

The options with the sustainability targets are valued using a Black-Scholes model.

IFRS2(47)(a)(i),
(iii)

The model inputs for options granted during the year ended 31 December 2025 included the following:

- Options are granted for no consideration, and they vest based on the targets described above. Vested options are exercisable for a period of two years after vesting.
- Grant date: 1 November 2025 (2024 – 1 November 2024).
- Expiry date: 31 October 2030 (2024 – 31 October 2029).
- Share price at grant date: €6.12 (2024 – €5.83).
- Expected dividend yield: 3.8% (2024 – 3.2%).
- Expected annual TSR volatility of the company's shares: 35% (2024: 30%).
- Expected annual TSR volatility of the peer companies shares: 30%-45% (2024: 25%-45%).

IFRS2(47)(a)(ii)

The expected TSR volatilities are based on historical daily price changes of the underlying shares, dividends and capital returns (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Executive incentive scheme

IFRS2(45)(a)

Under the Group's Executive incentive scheme (EIS), executives are granted rights to deferred shares of Reinvented Plc. The rights are granted on 1 January each year. The shares vest after three years from the grant date, subject to fulfilling the following performance conditions:

- Reinvented Plc's total level of scope 1 and scope 2 CO₂-emissions at the end of the vesting period must be reduced by at least 15% compared to grant date; and
- Reinvented Plc's annual revenue growth during the vesting period must be at least 5%.

The executives do not receive any dividends and are not entitled to vote in relation to the deferred shares during the vesting period. If an executive ceases to be employed by the Group within this period, the rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis.

IAS32(33)
MoA FAQ
13.10.6

The shares are acquired on-market at the grant date and are held as treasury shares until they vest. Forfeited shares are reallocated in subsequent grants.

IFRS2(47)(b)
MoA 13.90-95

The fair value of the rights at grant date of €5.50 (2024: €5.71) was estimated by taking the market price of Reinvented Plc shares on grant date less the present value of expected dividends that will not be received by the executives on their rights during the three-year vesting period.

9 Share-based payments

The following table shows the deferred shares granted and outstanding at the beginning and end of the reporting period under the Executive incentive scheme:

	2025 Number of shares	2024 Number of shares
IFRS2(45)(b)(i), (ii),(iii),(iv),(vii)		
At 1 January	88,360	46,916
Granted during the year	57,636	52,364
Vested during the year	(40,374)	—
Forfeited during the year	(21,699)	(10,920)
At 31 December	83,923	88,360
IFRS2(45)(d)		
Weighted average remaining contractual life of the deferred shares outstanding at the end of the period	0.68 years	0.70 years

IFRS2(44), (45)(a) MoA 13.13 IFRS2(52) Net settlement feature for withholding tax obligations related to deferred shares and the employee matching share scheme

The Group is settling the deferred share grant on a net basis by withholding the number of shares with a fair value equal to the monetary value of the employee's tax obligation, and it is only issuing the remaining shares on completion of the vesting period. If all of the deferred and matching shares outstanding as at 31 December 2025 will subsequently vest, the Group will be required to pay approximately €46,000 to the taxation authority (2024: €48,000).

IFRS2(47)(b) Share appreciation rights

**IFRS2(44),
(45)(a)** In September 2025, the remuneration committee decided to reward segment managers for their contribution to the performance of the Group by granting them 200,000 share appreciation rights (SARs). The rights entitle the employees to a cash payment after three years of service. The amount payable will be determined based on the increase of Reinvented Plc's share price between the grant date (25 September 2025: €5.43) and the vesting date (25 September 2028).

MoA 13.27-29 The fair value of the SARs was determined using the following inputs as at 31 December 2025:

	2025
IFRS2(46),(47)	
Share price at measurement date	€6.19
Expected volatility	32 %
Dividend yield	3.8 %
Risk-free interest rate	6 %
Carrying amount of liability - included in employee benefit obligations	€138,000

IFRS2(51)(b)(ii) There were no SARs granted in prior years, and none of the SARs had vested as at 31 December 2025.

10 Nature-dependent power purchase agreements

10 Nature-dependent power purchase agreements

Background

[IFRS9\(2.3A\)](#)
[In depth:](#)
[Accounting for contracts referencing nature-dependent electricity](#)



[MoA FAQ 40.79.2](#)
[MoA EX 41.62.5](#)

The Group's Renewable Energy Policy has two main objectives: to reduce the Group's exposure to market price volatility and to reduce the carbon footprint of the Group's electricity usage. We have increased the use of nature-dependent power purchase agreements ('PPAs') to fulfil these objectives. Such PPAs are contracts for which the source of electricity production is dependent on uncontrollable natural conditions, resulting in variability in the underlying amount of electricity. The Group enters into both physical PPAs and virtual PPAs (VPPAs).

Physical PPAs are contracts under which the Group has the right and obligation to take delivery of electricity. VPPAs are financially settled contracts that contain a host contract for delivery of Energy Attribute Certificates (EACs) with an embedded electricity derivative that swaps a variable-price cash flow into a fixed-price cash flow. Delivery under physical PPAs typically takes place by the generator allocating the agreed amount of electricity, per delivery interval, to our account on the grid. For two of our contracts, we needed to apply judgement and determined that they are physical contracts with delivery through an intermediary.

[IFRS7\(5D\),\(30C\)](#) We have designated a VPPA as hedging instrument in a cash flow hedge relationship, see [note 24](#).

The Group's physical PPAs

[IFRS7\(5B\),\(30A\)\(a\)](#)
[MoA 40.84.2](#)

We have entered into fixed-price physical PPAs with entities that generate electricity from wind energy. Our contracts are typically for 10 to 15 years and oblige the Group to buy and take delivery of a proportion (between 10% and 20%) of the electricity generated by a referenced facility when the electricity is produced. Because the electricity generation is dependent on uncontrollable natural conditions (the prevailing weather conditions), there is variability in the amount of electricity being delivered. We aim to purchase 80% of our forecast electricity needs using such nature-dependent electricity contracts based on the electricity generation facilities' P50 estimated annual production levels (that is, the projected volume for which the probability is 50% of being exceeded). Despite not purchasing 100% of our expected baseline electricity needs under such contracts, variability in natural conditions and our electricity usage exposes us to the risk of being required to buy electricity that we cannot use during a delivery interval in which it is delivered. Further, we do not have the practical ability to avoid making sales of such unused electricity shortly after delivery, because of the design and operation of the markets in which the electricity is delivered.



[IFRS9\(B2.7\),\(B2.8\)](#)
[MoA 40.84.3](#)
[MoA 40.84.4](#)

All of our physical PPAs are accounted for as executory purchase contracts in accordance with the own use exception in IFRS 9 in the reporting period. That is because the Group has been, and expects to be, a net purchaser of electricity for the contract period in all electricity markets in which the Group takes delivery of electricity under these PPAs. In making this assessment, we have considered all reasonable and supportable information available, without undue cost or effort, about historical and expected future electricity consumption over a reasonable period of time in each particular market. The Group determines what is 'a reasonable period of time' for each contract, considering the variability in both the operating cycle of our business operations within that market as well as in the expected electricity generation of the particular facilities concerned. A reasonable period of time cannot exceed 12 months and we typically use a range of six to 12 months as a reasonable period of time. Periods shorter than 12 months are typically used where seasonality has a lesser impact.

The physical PPAs also transfer the related EACs to the Group, and these are treated as executory purchase contracts. See [note 16](#) for further discussion of the accounting for EACs.

10 Nature-dependent power purchase agreements

The effect of physical PPAs on the statement of profit or loss

IFRS7(5B),
(30A)(c)

The financial effects of physical PPAs for the reporting period are set out below. The table shows separately the cost of purchasing electricity under these contracts (the total amount of electricity delivered during the year, multiplied by the fixed electricity price per unit), proceeds from sales of electricity that we received under these contracts but could not use at the time of delivery (amounts of unused electricity sold multiplied by the spot sale price) and the costs from purchasing electricity in the market to offset those sales (the same amount as previously sold multiplied by the spot purchase price). Note that the net effect below includes amounts recognised as part of inventory.

	2025 €'000
IFRS7(30A)(c)(i) Costs from buying electricity under PPAs	1,050
IFRS7(30A)(c)(i) Proportion of which was unused and sold to the market	12%
IFRS7(30A)(c)(ii) Proceeds received from sales of unused electricity	(101)
IFRS7(30A)(c)(iii) Costs of buying electricity to offset the sales of unused electricity	121
Net effect for the period	1,070

Unrecognised contractual commitments from physical PPAs

IFRS7(5B),
IFRS7(30A)(b)(i)

Estimated future cash flows from buying electricity under physical PPAs in force at the reporting date are set out below. The reported amounts do not represent the full commitment under these contracts, which also include the purchase of EACs.

	Year 1 €'000	Year 2 to 5 €'000	Year 6 to 10 €'000	After year 10 €'000
Estimate at 31 December 2025	1,100	4,300	5,200	4,200

The above estimates are based on volume expectations that we have developed based on past experiences.



IFRS7(5B),
IFRS7(30A)(b)(ii)

At contract inception and on a significant change in facts and circumstances, we assess the risk that a physical PPA could become onerous. In making this assessment, we primarily consider whether our future electricity needs are expected to decline below the amount to be purchased under these contracts and whether in such cases we might need to sell electricity at a loss. Currently, the risk of such a scenario occurring is assessed as improbable.

PwC Observation

IFRS7(B3)

An entity needs to decide, based on its facts and circumstances, how much details to provide to satisfy the disclosure requirements of IFRS 7 and how much emphasis to place on different aspects of the requirements. We have chosen to disclose the information about physical PPAs aggregated for all contracts. However, an entity might need to disaggregate this information if the contracts do not have sufficiently similar characteristics. For example, an entity might consider disaggregating information by energy source if it has some contracts for which the source of electricity production is wind and other contracts for solar, if the risks to which the entity is exposed are significantly different for those types of contract.

10 Nature-dependent power purchase agreements

MoA 40.84.5

Transition



IFRS9(7.1.15)

IFRS7(4400)

We applied the Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent Electricity', from 1 January 2025. Two of the physical PPAs disclosed in this note were previously accounted for as derivatives but, applying the amendments, they are accounted for as 'own use' contracts excluded from the scope of IFRS 9. These amendments were applied retrospectively in accordance with IFRS 9. We did not restate the comparative period, and so we have not provided comparative information in this note. The difference between the previous carrying amounts of €63,000 (our physical PPA assets net of related deferred tax) and the carrying amount at 1 January 2025 (nil) was recognised against retained earnings in the opening statement of financial position at that date.

11 Income and expenses from financial instruments

11 Income and expenses from financial instruments

This note provides information about income and expenses from our financial instruments, except for those relating to leases. For information about our leases, see [note 7](#) (for the Group as a lessor) and [note 13](#) (for the Group as a lessee).

In addition to the items of income and expenses on financial instruments disclosed in this note, we have also provided information in [note 24](#) about impairment, foreign exchange differences and gains and losses on designated hedging instruments.

Interest income and expenses



[IFRS9\(App A\)](#)
[MoA 42.113-128](#)

Interest income on financial assets at amortised cost and at FVOCI and interest expenses on financial liabilities at amortised cost are calculated using the effective interest rate (EIR) method.

[IFRS9\(App A\)](#)

We determine the EIR as the rate that exactly discounts estimated future cash payments or receipts through the financial instrument's expected life to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

[IFRS9\(5.4.1\)](#)

When calculating the EIR, we consider all of the financial instrument's contractual terms. Transaction costs and fees that are an integral part of the EIR are included in the calculation.

[IFRS9\(5.1.1\)](#)
[IFRS18\(59\),\(60\),](#)
[\(61\)](#)

We calculate interest revenue by applying the effective interest rate to the gross carrying amount of the financial asset, unless the asset has become credit-impaired in which case we apply the effective interest rate to the amortised cost of the asset.

[IAS23\(5\),\(6\),\(7\),](#)
[\(8\)](#)

Fees paid on the establishment of credit facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Such amortisation is presented in the 'Other individually immaterial operating expenses (net)' line item.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. 'Qualifying assets' are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred. See [note 13](#) for further details.

11 Income and expenses from financial instruments

The table below presents the interest income and interest expenses calculated using the EIR method, that have been recognised in the statement of profit or loss in the reporting period:

		2025			2024		
		Measured at amortised cost	Measured at FVOCI	Total	Measured at amortised cost	Measured at FVOCI	Total
		€'000	€'000	€'000	€'000	€'000	€'000
Interest revenue on							
IFRS7(20)(b)	Loans to customers 1)	5,095	—	5,095	4,614	—	4,614
IFRS7(20)(b)	Cash and cash equivalents 1)	555	—	555	496	—	496
IFRS7(20)(b)	Cash and cash equivalents 3)	213	—	213	209	—	209
IFRS7(20)(b)	Other financial investments 3)	323	114	437	242	102	344
Total interest revenue applying the EIR method		6,186	114	6,300	5,561	102	5,663

		2025			2024		
		Measured at amortised cost	Total	Measured at amortised cost	Total		
		€'000	€'000	€'000	€'000	€'000	
Interest expenses on							
IFRS7(20)(b)	Borrowings funding loans to customers 2)	(3,024)	(3,024)	(2,922)	(2,922)		
IFRS7(20)(b)	Other borrowings 4)	(4,905)	(4,905)	(4,577)	(4,577)		
	Capitalisation of borrowing cost						
	into inventory	100	100	80	80		
	into investment property	212	212	122	122		
Total interest expenses applying the EIR method		(7,617)	(7,617)	(7,297)	(7,297)		

[IFRS18\(52\), \(B42\), \(56\)\(b\)\(i\)](#) 1. Presented in the 'Interest revenue related to customer financing' line item

[IFRS18\(65\)\(a\)\(i\)](#) 2. Presented in the 'Interest expenses related to customer financing' line item

[IFRS18\(53\)\(b\), \(c\), \(54\)](#) 3. Presented in the 'Net income from other financial instruments' line item

[IFRS18\(65\)\(a\)\(ii\)](#) 4. Presented in the 'Interest expenses on leases and borrowings' line item

[IFRS18\(53\)\(c\), \(54\)](#) We also recognised €44,000 (2024: €40,000) in interest income on debt instruments mandatorily at FVTPL (convertible bonds). These are presented in the 'Net income from other financial instruments' line item in our statement of profit or loss.

[IFRS18\(59\)\(b\), \(61\)\(a\)](#) The 'Interest expenses on leases and borrowings' line item in the financing category of our profit or loss includes, in addition to the interest expenses on borrowings listed above of €4,905,000 less €312,000 capitalised (2024: €4,577,000 less €202,000 capitalised), interest expenses on leases of €527,000 (2024: €505,000) (see [note 13](#)) and the effective portion of designated interest rate swaps reclassified to profit or loss of €155,000 (2024: €195,000).

11 Income and expenses from financial instruments

IFRS18(49),(50),(51) The Group provides financing to its customers as a specified main business activity. We have included the following items within the 'Net interest income from customer financing' subtotal in the operating category:

- Interest revenue on loans to customers
- IFRS18(56)(b)(i), FAQ 18.60.3** • Interest revenue on cash and cash equivalents that relate to providing financing to customers
- IFRS18(58)** • Interest revenue from finance leases (see [note 7](#))
- IFRS18(65)(a)(i)** • Interest expenses on borrowings that relates to providing financing to customers

Gains and losses on financial instruments



IFRS9(5.7.1), (5.7.1A),(5.7.5), (5.7.6),(5.7.10), (5.7.11)

IFRS9(5.7.1A), (B5.7.1)

IFRS9(3.2.12)

IFRS9(3.3.3), IFRS18(60), (65)(b)(ii),(B61)

The Group recognises gains or losses on remeasurement of financial assets at FVOCI in OCI. For equity instruments for which the Group has elected to present gains and losses in OCI, such gains or losses are not reclassified to profit and loss on derecognition. However, dividends on such instruments are recognised in profit or loss. For all other FVOCI instruments, gains and losses are reclassified to profit or loss on derecognition. In addition, interest income, impairment gains or losses and foreign exchange differences are recognised in profit and loss. All gains and losses on FVTPL instruments are recognised in profit or loss.

Dividends might be received from financial assets measured at FVTPL and FVOCI. Dividends are recognised in the statement of profit or loss also for equity instruments at FVOCI unless they clearly represent a recovery of part of the cost of an investment. We recognise dividends when the Group's right to receive payment is established and it is probable that the economic benefits associated with the dividend will flow to the Group.

When a financial assets is derecognised, the difference between the carrying amount at the date of derecognition and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to a third party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain or loss on derecognition of borrowings that do not fund loans to customers are included in 'Gain or loss on extinguishment of a liability' in the financing category. The Group did not recognise any gain or loss on derecognition of liabilities funding customer loans in any of the periods presented.

In addition to interest income and expenses (see above) and foreign exchange differences, gains and losses on designated hedging instruments and impairment (see [note 24](#)), the Group has recognised the following income and expenses relating to financial instruments in the statement of profit or loss and the statement of comprehensive income:

	2025		2024	
	Recognised in P&L*	Recognised in OCI	Recognised in P&L*	Recognised in OCI
	€'000	€'000	€'000	€'000
Dividends on equity instruments at FVTPL	110	—	107	—
IFRS7(6), (11A)(d) Dividends on listed equity instruments at FVOCI	35	—	37	—
IFRS7(6), (11A)(d) <i>Of which relates to instruments derecognised during the period</i>	10	—	—	—
IFRS7(6), (11A)(d) <i>Of which relates to instruments held at the end of the period</i>	25	—	37	—
IFRS7(6), (11A)(d) Dividends on unlisted equity instruments at FVOCI	12	—	10	—
IFRS7(6), (11A)(d) <i>Of which relates to instruments derecognised during the period</i>	—	—	—	—
IFRS7(6), (11A)(d) <i>Of which relates to instruments held at the end of the period</i>	12	—	10	—
Total dividends	157	—	154	—

11 Income and expenses from financial instruments

IFRS7(20)(a)(i)	Fair value gains on equity instruments at FVTPL	385	—	185	—
IFRS7(20)(a)(i)	Fair value gains on debt instruments at FVTPL	120	—	55	—
IFRS9(4.1.4)	Fair value gain on contingent consideration	90	—	—	—
IFRS7(20)(a)(i)	Gain on derivatives not designated as hedging instruments	—	—	20	—
IFRS7(20)(a)(i)	Total gains/(losses) on financial assets mandatorily at FVTPL	595	—	260	—
IFRS7(6), (20)(a)(vii)	Gains/(losses) on listed equity instruments at FVOCI	—	904	—	(1,530)
IFRS7(6), (11A)(f)	<i>Of which relates to instruments derecognised during the period</i>	—	210	—	(110)
IFRS7(6), (11A)(f)	<i>Of which relates to instruments held at the end of the period</i>	—	694	—	(1,420)
IFRS7(6), (20)(a)(vii), (11A)(f)	Gains/(losses) on unlisted equity instruments at FVOCI	—	(272)	—	300
IFRS7(6), (11A)(f)	<i>Of which relates to instruments derecognised during the period</i>	—	(10)	—	—
IFRS7(6), (11A)(f)	<i>Of which relates to instruments held at the end of the period</i>	—	(262)	—	300
IFRS7(20)(a)(viii)	Gains/(losses) on debt instruments at FVOCI	—	126	—	(228)
IFRS7(20)(a)(viii)	Gains/(losses) reclassified to P&L upon disposal of debt instruments at FVOCI	40	(40)	—	—
	Total gains/(losses) on financial instruments at FVOCI	40	718	—	(1,458)
IFRS7(20)(a)(v)	Gain on extinguishment of a liability	70	—	—	—
IFRS7(20)(a)(v)	Total gain on financial liabilities at amortised cost	70	—	—	—
IFRS7(20)(a)(i)	Net gain/(loss) on derivatives not designated as hedging instruments	19	—	(617)	—
IFRS7(20)(a)(i)	Total gains/(losses) on financial liabilities mandatorily at FVTPL	19	—	(617)	—

* All items recognised in the statement of profit or loss are included in the 'Net income from investments in other financial instruments' line item in the investing category, except for the following:

- IFRS18(59), (60), (65)(a)(ii)** • Gain on extinguishment of a liability, presented as a separate line item in the financing category.
- IFRS18(68)** • Gain on contingent consideration receivable, included in the discontinued operations category.
- IFRS18(B72)** • Gains/losses on undesignated derivatives, included in 'Derivative gains and losses' in the operating category.

11 Income and expenses from financial instruments

The 'Net income from investments in other financial instruments' line item consists of the following income and expenses:

	2025	2024
	€'000	€'000
Dividends	157	154
Interest income	694	593
Fair value gains and losses	545	240
Foreign exchange differences	204	104
Impairment loss	(11)	(14)
Total	1,589	1,077



IFRS18(16),(17),
(41),(42)

Because the reported amounts are immaterial in both periods presented, we have chosen to present in a single line item in our statement of profit or loss the above items relating to financial assets that are classified in the investing category. We have considered this presentation to provide the most useful structured summary on the face of our statement of profit or loss on the basis of materiality. Accordingly, we have provided the disaggregated information in this note on the basis of different measurement bases and sources for the change in the carrying values for these financial assets and the resulting profit or loss impact. We continuously assess whether this presentation continues to be appropriate based on changes in our mix of financial assets.

PwC Observation

IFRS18(16),(17),
(41),(42),(75),
(B72)
EX 18.38.1
FAQ 18.86.4

Presenting items in the statement of profit or loss

The Group has applied judgement and determined that presenting all items relating to financial assets classified in the investing category in a single line item provides a useful structured summary in this very specific scenario. This is because all items are clearly individually immaterial. However, in most cases such an aggregation might not be appropriate. An entity needs to consider the characteristics of the items and their materiality to decide on the most appropriate presentation to provide a useful structured summary on the statement of profit or loss and the material information in the notes. Particularly, an entity should consider the line items listed by paragraph 75 of IFRS 18, which includes interest revenue calculated using the effective interest method and impairment losses determined in accordance with section 5.5 of IFRS 9 when determining what is the most useful structured summary in the entity's circumstances.

Gains and losses on derivatives not designated as hedging instruments

Gains or losses on a derivative that is not designated as a hedging instrument in a hedge accounting relationship, but is nevertheless used to manage an identified risk, are classified in the same category as the income and expenses from the risk being managed, unless doing so would require the grossing up of gains or losses or involve undue cost or effort. We have therefore classified the gains and losses on the undesignated derivatives in the operating category. That is because these derivatives are used to manage either the foreign currency risk relating to future purchases of inventories or the cost (price risk) of future purchases of electricity (physical PPAs in the comparative period only).

11 Income and expenses from financial instruments

Disposal of equity instruments at FVOCI

IFRS7(11A)(e),
(11B)
MoA
47.48-47.48.1

For some equity instruments, we have chosen to present the changes in fair value in OCI (see [note 17](#)).

During 2025 we made the following disposals of such instruments:

- Unlisted equity securities: Instruments were disposed of for their fair value of €200,000. The cumulative gain on these instruments at the time of disposal was €26,000, which had previously been recognised in OCI and was transferred to retained earnings net of tax after the disposal.
- Listed equity securities: Instruments were disposed of for their fair value of €2,075,000. The cumulative gain on these instruments at the time of disposal was €620,000 which was previously recognised in OCI and was transferred to retained earnings net of tax after the disposal.

We disposed of these instruments because the entities no longer suited our revised sustainable investment strategy. We used some of the funds received to increase existing investments in equity instruments at FVOCI (none of the entities we own more than 8%).

In 2024, we disposed of listed equity securities for the fair value of €300,000 because of an offer from the entity's majority shareholder that wanted to de-list the entity. The cumulative loss on the shares at the time of disposal was €548,000, which was previously recognised in OCI and was transferred to retained earnings net of tax after the disposal.

The FVOCI reserve in respect of equity instruments at the end of the reporting period relates solely to instruments held at the end of the reporting period.

See [note 22](#) for information about our equity reserves.

PwC Observation

An entity might consider the quantitative information provided above to be better provided in a tabular format. We decided to provide the information in a paragraph because of the small number of disposal transactions and classes of instruments. Consideration should be given to what the most appropriate manner of disclosure is.

Repurchase of debentures

IFRS7(7),
(20)(a)(v),
IFRS9(3.3.3)
IFRS18(59),(60),
(65)(a)(ii)

During the reporting period, Reinvented Plc repurchased the remaining outstanding fixed-interest rate debentures for a lump sum payment of €1,890,000. The carrying amount of the debentures at the time of the payment was €2,000,000 and costs directly attributable to the repurchase were €40,000, resulting in a net gain on extinguishment of €70,000, which was recognised in the 'Gain on extinguishment of a liability' line item in profit or loss.

12 Income tax

12 Income tax

Income tax expense

The income tax expense or credit for the period is the tax payable or receivable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.



[IAS12\(12\)](#)
[IAS12\(46\)](#)
[IFRIC23](#)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

[IAS12\(15\),\(24\),
\(47\)](#)
[MoA 14.17](#)

Deferred income tax is provided for using the financial position liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

[IAS12\(51C\)](#)

The deferred tax liability in relation to investment property that is measured at fair value is determined considering that the properties are held for operating lease arrangements with our customers.

[IAS12\(24\),\(34\)](#)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

[IAS12\(39\),\(44\)](#)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

[IAS12\(71\),\(74\)](#)

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

[IAS12\(61A\)](#)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

12 Income tax

The income tax expense of the Group for the periods presented comprises:

	2025 €'000	Restated * 2024 €'000
Current tax		
IAS12(79) IAS 12(81)(g)(ii)		
IAS12(80)(a)		
IAS12(80)(b)		
Current tax on profits for the year	9,944	7,728
Adjustments for current tax of prior periods	(369)	135
Total current tax expense	9,575	7,863
Deferred income tax		
IAS12(80)(c)		
Decrease/(increase) in deferred tax assets	152	(1,585)
(Decrease)/increase in deferred tax liabilities	(19)	1,425
Total deferred tax expense/(benefit)	133	(160)
Income tax	9,708	7,703
Income tax is attributable to:		
Profit from continuing operations	9,324	7,532
Profit from discontinued operations	384	171
Income tax	9,708	7,703

*See [note 32](#) for details regarding the restatement as a result of an error.



**IAS8(27G),(27H),
(31A)
IFRIC23(A4)-
(A5)
MoA14.146.1-7**

There are uncertainties associated with certain tax legislation in relation to expenditures incurred in connection with the establishment of our manufacturing and design services businesses in Woodland. The Group considers it probable that a tax deduction of €1,933,000 will be available, and it has calculated the current tax expense on this basis. However, the Group has applied for a private ruling to confirm its interpretation. If the ruling is not favourable, this would increase the Group's current tax payable and current tax expense by €580,000 each. The Group expects to get a resolution, and therefore certainty about the tax position, before the next interim reporting date.

12 Income tax

Reconciliation of tax expenses

IAS12(81)(c)(i),
(84),(85)

The reconciliation of tax expenses and the accounting profit multiplied by Woodland's domestic tax rate is as follows:

	2025 €'000	Restated * 2024 €'000
Profit from continuing operations before income tax	25,138	26,225
Profit from discontinued operations before income tax	1,111	570
Total profit before income tax	26,249	26,795
IAS12(81)(d) IAS 12(85) Tax using the Woodland tax rate of 30% (2024: 30%)	7,875	8,038
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Goodwill impairment	655	—
Amortisation of intangible assets	390	158
Entertainment costs	122	79
Employee option plan	277	99
Dividends paid to preference shareholders	378	378
Recycling of foreign currency translation reserve on discontinued operations	(51)	—
Miscellaneous	120	(87)
Subtotal	9,766	8,665
IAS12(85) Difference in overseas tax rates	(80)	(127)
IAS12(80)(b) Adjustments for current tax of prior periods	(369)	135
IAS12(80)(f) Previously unrecognised tax losses used to reduce deferred tax expense	—	(970)
IAS12(80)(e) Benefit of previously unrecognised tax losses that can now be recognised and used to reduce current tax expense	(23)	—
Pillar Two taxes	414	—
Income tax in the statement of profit or loss	9,708	7,703

*See [note 32](#) for details regarding the restatement as a result of an error.

Amounts recognised directly in equity

IAS12(81)(a)
IAS12(62A)

Aggregate current and deferred tax arising in the reporting period, and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity, is as follows:

	2025 €'000	2024 €'000
Current tax: tax credit for transaction costs of share buy-back	15	—
Deferred tax: convertible note and share issue costs	990	—
Deferred tax: impact of adoption of amendments to IFRS 9 - accounting for physical power purchase arrangements	27	—
Total	1,032	—

In addition, the group recognised deferred tax amounts directly in retained earnings as a result of the restatement of an error (See [note 32](#)).

12 Income tax

IAS12(81)(e),(f)
MoA 14.172-173 The Group has unused tax losses of €1,740,000 (2024: €1,740,000) with a potential tax benefit of €522,000 (2024: €522,000) at the applicable tax rate of 30%. These tax losses were incurred by a dormant subsidiary that is not expected to generate taxable income in the foreseeable future, and so no deferred tax asset has been recognised. These unused tax losses have no expiry date and can be carried forward indefinitely.

Unrecognised temporary differences

IAS12(81)(f) Temporary differences relating to investments in subsidiaries for which deferred tax liabilities have not been recognised are as follows:

	2025	2024
	€'000	€'000
Foreign currency translation	2,190	1,980
Undistributed earnings	1,350	—
Total	3,540	1,980

IAS12(87) **Unrecognised deferred tax liabilities relating to the above temporary differences** 1,062 594

IAS12(81)(f) The temporary differences arising from foreign currency translation relate to the Group's subsidiaries whose functional currency is not the Euro. A deferred tax liability has not been recognised, because the tax liability will only crystallise in the event of disposal of the subsidiary, and no such disposal is expected in the foreseeable future.

MoA 14.128
MoA FAQ
14.128.1-3 The temporary differences arising from undistributed earnings relate to a subsidiary of the Group in Pineland. These undistributed earnings would be subject to tax if paid out as dividends. No deferred tax liability has been recognised, since the Group is able to control the timing of distributions from this subsidiary and is not expected to distribute these profits in the foreseeable future.

MoA 14.182-186 **Organisation for Economic Cooperation and Development (OECD) Pillar Two model rules**



IAS12(88A)

The Group is within the scope of the OECD Pillar Two model rules. Qualified Minimum Domestic Top-up Taxes ('QDMTT') have been enacted in various jurisdictions where the Group operates and Income Inclusion Rules ('IIR') have been enacted and effective in Woodland, the jurisdiction in which Reinvented Plc is incorporated, since 1 January 2025. The Group applies the IAS 12 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

IAS12(88B) The Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion (GloBE) effective tax rate for each jurisdiction and the 15% minimum rate. The Group has recorded a Pillar Two tax charge of €414,000 for the financial year. The Group's top-up tax arose from QDMTTs in various jurisdictions and IIR top-up tax in Woodland due to low tax rates in jurisdictions such as Mapleland and Pineland.

12 Income tax

Deferred tax balances

IAS12(81)(g)(i) Deferred tax asset balance comprises temporary differences attributable to the following:

	2025 €'000	2024 €'000
Lease liabilities	3,450	3,387
Tax loss carryforwards	3,170	2,245
Defined benefit pension obligations	1,105	570
Provisions for warranties, restructurings, refunds, restoration obligations and legal claims	1,138	786
Employee benefits	1,127	1,035
Derivative financial instruments	230	190
Loss allowances for financial assets	91	86
Derivatives held for trading	183	186
Contract liabilities	166	161
Contingent liability	143	—
Property, plant and equipment	140	—
Refund liabilities	15	7
Other	65	18
Total deferred tax assets	11,023	8,671
IAS12(74) Deferred tax liabilities offset	(3,429)	(3,290)
Net deferred tax assets	7,594	5,381



IAS8(31A)
IAS12(82)
MoA 14.176-177

The Group's deferred tax assets include an amount of €1,378,000, which relates to carried-forward tax losses of Reinvented Production Mapleland Ltd. The subsidiary was previously profitable and has incurred these losses over the last two financial years since the acquisition of the manufacturing operations in Mapleland. The losses relate to the costs of integrating the operations of the acquiree and are not expected to recur in future. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the subsidiary. The subsidiary is expected to generate taxable income from 2026 onwards. The losses can be carried forward indefinitely and have no expiry date.

Movements in deferred tax asset balances are as follows:

	Lease liabilities €'000	Tax losses €'000	Pension obligation €'000	Provisions €'000	Other €'000	Total €'000
IAS12(81)(g)(ii) At 1 January 2024	2,888	1,300	551	610	1,158	6,507
- to profit or loss	499	945	(254)	176	219	1,585
- to other comprehensive income	—	—	273	—	306	579
At 31 December 2024	3,387	2,245	570	786	1,683	8,671

12 Income tax

	Lease liabilities	Tax losses	Pension obligation	Provisions	Other	Total
	€'000	€'000	€'000	€'000	€'000	€'000
At 1 January 2025	3,387	2,245	570	786	1,683	8,671
- to profit or loss	63	(600)	(4)	352	37	(152)
- to other comprehensive income	—	—	(35)	—	66	31
IAS12(81)(a) - directly to equity	—	—	—	—	60	60
Acquisition of subsidiary	—	1,525	574	—	314	2,413
At 31 December 2025	3,450	3,170	1,105	1,138	2,160	11,023

IAS12(81)(g)(i) Deferred tax liability balance comprises temporary differences attributable to the following:

	2025	2024
	€'000	€'000
Property, plant and equipment	2,318	2,373
Right-of-use assets	2,927	2,852
Intangible assets	2,375	770
Investment property	1,124	719
Convertible notes	1,050	—
Financial assets at FVTPL	804	441
Derivative financial instruments	724	622
Financial assets at FVOCI	253	231
Investments in associates	131	113
Inventories	120	—
Non-current asset recognised for costs to fulfil a contract	94	156
Share-based payments	51	22
Other	114	13
Total deferred tax liabilities	12,085	8,312
IAS12(74) Deferred tax liabilities offset	(3,429)	(3,290)
Net deferred tax liabilities	8,656	5,022

IAS12(74)

MoA 14.149-154

Offsetting within consolidated tax group

Reinvented Plc and its wholly-owned Woodland subsidiaries have applied the tax consolidation legislation, which means that these entities are taxed as a single entity. As a consequence, the deferred tax assets and deferred tax liabilities of these entities have been offset in the consolidated financial statements.

12 Income tax

Movements in deferred tax liability balances are as follows:

	Property, plant and equipment	Right-of- use assets	Intangible assets	Investment property	Other	Total
	€'000	€'000	€'000	€'000	€'000	€'000
At 1 January 2024 Restated*	2,150	2,312	615	300	1,247	6,624
Charged/(credited)						
IAS12(81)(g)(ii) - to profit or loss	223	540	155	419	88	1,425
- to other comprehensive income	—	—	—	—	263	263
At 31 December 2024	2,373	2,852	770	719	1,598	8,312
Charged/(credited)						
IAS12(81)(g)(ii) - to profit or loss	(379)	75	(255)	405	135	(19)
- to other comprehensive income	—	—	—	—	394	394
IAS12(81)(a) - directly to equity	—	—	—	—	1,050	1,050
Acquisition of subsidiary	324	—	1,860	—	164	2,348
At 31 December 2025	2,318	2,927	2,375	1,124	3,341	12,085

*See [note 32](#) for details regarding the restatement as a result of an error.

Assets

This section focuses on the entity's operating assets that the entity uses to conduct its business operations and to generate revenue, as well as the financial assets that the entity uses for liquidity management, investment returns, collateral for financing, and strategic acquisitions to fund the business operations.

Assets		93
13	Property, plant and equipment	94
14	Investment properties	101
15	Goodwill and intangible assets	105
16	Inventories	112
17	Financial assets	115

13 Property, plant and equipment

13 Property, plant and equipment



IAS16(15),(16),
(37)

IFRS9(6.5.11)(d)
(i)

IAS16(73)(a),(17)

IAS16(12)

IAS16(68),(71)

Land areas are not depreciated, because they have an indefinite useful life. Land areas are stated at historical cost, which includes the purchase price and other directly related expenses incurred at acquisition.

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost might also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit or loss during the reporting period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are presented under owned property, plant and equipment-related gains and losses in the operating category of the statement of profit or loss.

Movements in owned and leased property, plant and equipment for the years presented are shown in the table below:

	Land	Leased assets	Buildings	Machinery and vehicles	Furniture, fittings and equipment	Assets under construction	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
At 1 January 2024							
IAS16(73)(d) Cost	10,350	10,157	38,524	70,860	27,510	—	157,401
IAS16(73)(d) Accumulated depreciation	—	(2,449)	(12,694)	(37,025)	(7,600)	—	(59,768)
Net book value	10,350	7,708	25,830	33,835	19,910	—	97,633
Year ended 31 December 2024							
IAS16(73)(e) Opening net book value	10,350	7,708	25,830	33,835	19,910	—	97,633
IAS16(73)(e)(viii) Exchange differences	—	—	—	(150)	(43)	—	(193)
IAS16(73)(e)(i), IAS16(74)(b) Additions	2,874	3,000	1,490	4,198	2,940	3,100	17,602
IAS16(73)(e)(ii), IFRS5(38) Classified as held for sale and other disposals	(424)	—	—	(2,215)	(525)	—	(3,164)
IAS16(73)(e)(vii) Depreciation charge	—	(1,200)	(1,540)	(4,580)	(2,030)	—	(9,350)
IAS16(73)(e) Closing net book value	12,800	9,508	25,780	31,088	20,252	3,100	102,528

13 Property, plant and equipment

		Land	Leased assets	Buildings	Machinery and vehicles	Furniture, fittings and equipment	Assets under construction	Total
		€'000	€'000	€'000	€'000	€'000	€'000	€'000
	At 31 December 2024 Restated*							
IAS16(73)(d)	Cost	12,800	13,157	40,014	72,693	29,882	3,100	171,646
IAS16(73)(d)	Accumulated depreciation	—	(3,649)	(14,234)	(41,605)	(9,630)	—	(69,118)
IFRS18(33)	Net book value	12,800	9,508	25,780	31,088	20,252	3,100	102,528
	Year ended 31 December 2025							
IFRS18(33)	Opening net book value	12,800	9,508	25,780	31,088	20,252	3,100	102,528
IAS16(73)(e)(viii)	Exchange differences	—	—	—	(570)	(230)	—	(800)
IAS16(73)(e)(iii)	Business combinations	800	—	3,400	5,720	1,890	—	11,810
IAS16(73)(e)(i) IAS16(74)(b)	Additions	2,500	2,152	2,682	11,972	5,313	3,450	28,069
IAS16(73)(e)(ii) , IFRS5(38)	Classified as held for sale and other disposals	(550)	—	—	(1,680)	(5,985)	—	(8,215)
IAS16(73)(e)(ix)	Transfers	—	—	—	2,150	950	(3,100)	—
IAS16(73)(e)(vii)	Depreciation charge	—	(1,904)	(1,750)	(4,380)	(2,340)	—	(10,374)
IAS16(73)(e)(v) , IAS36(126)(a) , (b)	Impairment loss	—	—	(465)	(180)	(30)	—	(675)
IAS16(73)(e)	Closing net book value	15,550	9,756	29,647	44,120	19,820	3,450	122,343
	At 31 December 2025							
IAS16(73)(d)	Cost	15,550	15,309	46,096	90,285	31,820	3,450	202,510
IAS16(73)(d)	Accumulated depreciation and impairment	—	(5,553)	(16,449)	(46,165)	(12,000)	—	(80,167)
IFRS18(33) , IAS16(74)(b)	Net book value	15,550	9,756	29,647	44,120	19,820	3,450	122,343

See [note 32](#) for details on the restatement.

13 Property, plant and equipment

Owned property, plant and equipment

Equipment and building solutions supporting our Renewable Energy Policy

The Group aims to shift to green electricity in our building solutions production and to provide sustainable energy for the tenants. The Group has taken a number of measures to achieve the objectives of our Renewable Energy Policy (see also [note 10](#)), including installation of solar panels on a number of our production sites and rental buildings. The solar panels feed electricity directly to the buildings on which they are installed, hence reducing the need to purchase electricity from the market. The Group has also purchased and installed batteries at some of our production sites to reduce the need to buy electricity at peak times and hence reducing the total energy costs for the Group.



[IAS20\(27\),
\(39\)\(b\)](#)

The Group also received government grants of €500,000 in 2025 (2024: €450,000) relating to the purchase of solar panels. We recognise these grants as a reduction in the carrying value of the assets, and so the grant is recognised in profit or loss over the life of the respective solar panels as a reduced depreciation expense. There were no conditions attached to these grants. Our policy is to recognise grants once there is reasonable assurance that they will be received. If no asset has yet been purchased the grant is credited to a deferred income account and offset against the asset once the asset is purchased.

The solar panels and batteries are classified as building improvements, and they amount to €1,954,000 (2024: €1,292,000) after adjusting for the associated government grants received or receivable.

[IFRS18\(20\)
FAQ 18.34.1](#)

The Group owns some production facilities and investment properties that are still exposed to transition-related climate risk to some extent. That is because their electricity usage is not entirely sourced by solar panels or physical renewable electricity contracts and their consumption of 'grey' electricity is not fully compensated for by the acquisition of energy attribute certificates (EACs). The total carrying amount of these buildings and facilities at the reporting date is €5,530,000 (2024: €8,542,000).

Impairment losses and compensation



[IAS36\(59\)](#)

Property, plant and equipment assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

[IFRS18\(41\)
IFRS18\(42\)
IFRS18\(B110\)
IAS16\(74A\)\(a\)](#)

The impairment losses recognised for the buildings, machinery and vehicles relate to our production site in Birchland that was severely damaged by a major nearby forest fire that spread from the forest holdings in an associate investee and reached our production facility (see [note 29](#) for more information). The site was insured and the Group received €300,000 (2024: nil) from the insurer as compensation for the damage to the production site caused by the fire, which was recognised under owned property, plant and equipment related gains in the statement of profit or loss.

Depreciation methods and useful lives



[IAS16\(50\),
\(73\)\(b\)
IAS16\(73\)\(c\)
IAS16\(73\)\(c\)
IAS16\(73\)\(c\)
IAS16\(73\)\(c\)](#)

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Buildings	25 - 40 years
Machinery	10 - 15 years
Vehicles	3 - 5 years
Furniture, fittings and equipment	3 - 15 years

Leasehold improvements are depreciated over the shorter of their useful life or the associated lease term, unless we expect to use the assets beyond the lease term.

13 Property, plant and equipment

IAS16(51)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Owned property, plant and equipment related gains

We have disposed of property, plant and equipment at book values of €8,215,000 (2024: €1,169,000) and recorded a gain on sale of €1,800,000 in the period (2024: €400,000).

IFRS18(B79)(d)

The material portion of this gain was generated through selling items from our 'Machinery and vehicles' asset class. See the movements in property, plant and equipment table above.

Leased assets

**IFRS16(59)(a),
(c)**

The Group leases various offices, showrooms, warehouses, equipment and vehicles. Rental contracts are typically made for fixed periods of six months to eight years, but they might have extension options as described further below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets cannot be used as security for borrowing purposes.

Identification of leases and non-lease components



MoA 15.5 - 27
IFRS16(15)
MoA 15.28 - 34

At contract inception, the Group assesses whether a contract is, or contains, a lease. Contracts might contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate, the Group has elected not to separate lease and non-lease components, and it accounts for these instead as a single lease component.

Recognition and measurement



IFRS16(18)
IFRS16(27)
MoA 15.57 to
15.69
IAS8(27A)

At the commencement date, the Group measures the lease liability at an amount equal to the present value of the lease payments during the lease term that are not paid at that date. The following payments are included in the measurement of the lease liability:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option;
- lease payments to be made under an extension option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

IFRS16(38)
MoA 15.77

When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and interest. The interest is recognised in profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

IFRS16(26)
MoA 15.58 - 60

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If the rate implicit in the lease cannot be determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

IFRS 18(113)(c)

To determine the incremental borrowing rate, the Group:

13 Property, plant and equipment

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease (for example, term, country, currency and security).

MoA 15.70 - 75

Right-of-use assets are initially measured at cost, comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs; and
- restoration costs.

IFRS16(24)
IAS8(27A)



IFRS16(32)
MoA 15.81 to
15.83

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use assets are assessed for impairment in the same way as owned property, plant and equipment (see above).

Extension and termination options

IFRS
16(59)(b)(ii)
IFRS 16(B50)

Extension and termination options are included in some property and equipment leases. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.



IFRS
16(59)(b)(ii)
IFRS 16(B50)
MoA 15.38 - 42

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or to not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).



IFRS
16(59)(b)(ii)
IFRS 16(B50)

For leases of manufacturing sites, showrooms and equipment, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate, the Group is typically reasonably certain not to terminate.
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors, including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in office, showroom and vehicle leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption.

As at 31 December 2025, potential future cash outflows of €3,000,000 (undiscounted) have not been included in the lease liability, because it is not reasonably certain that the leases will be extended (or not terminated) (2024: €3,570,000).



IFRS16(20)
MoA 15.43 - 44

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognised lease liabilities and right-of-use assets of €150,000 (2024 – decrease of €57,000).

13 Property, plant and equipment

Residual value guarantees

IFRS
16(59)(b)(iii)
IFRS 16(B51)(a),
(c)



IFRS
16(59)(b)(iii)
IFRS 16(B51)(b),
(d)
MoA 15.69



IFRS
16(59)(b)(iii)
IFRS 16(B51)(b),
(d)

To optimise lease costs during the contract period, the Group sometimes provides residual value guarantees in relation to equipment leases.

The Group initially estimates and recognises amounts expected to be payable under residual value guarantees as part of the lease liability. Typically, the expected residual value at lease commencement is equal to or higher than the guaranteed amount, and so the Group does not expect to pay anything under the guarantees.

At the end of each reporting period, the expected residual values are reviewed to reflect actual residual values achieved on comparable assets and expectations about future prices. As at 31 December 2025, €220,000 is expected to be payable and is included in calculating the lease liabilities, while €350,000 (undiscounted) is not expected to be payable and has hence been excluded from the lease liabilities (2024: €250,000 and €307,000 respectively).

Variable lease payments



IFRS16(59)(b)(i)
IFRS16(B49)
MoA 15.66

Some property leases contain obligations for the Group to reimburse the lessor for insurance and property taxes. The Group has determined that, based on the specific facts and circumstances in those cases, the payments for insurance and property taxes do not transfer separate services. These payments are allocated to the lease components. Insurance and property taxes are determined based on factors other than market value of the property, such as the tax value. These payments are therefore treated as variable lease payments that do not depend on an index or a rate. Only if these lease payments are in-substance fixed are they included in the measurement of the lease liability. For example, if the insurance premium or property tax is known for the first year of the lease but will be redetermined from the second year, we include the payment for the first year in the initial measurement of the lease liability whilst payments for later years will be recognised when they occur or become in-substance fixed. Variable lease payments that do not depend on an index or a rate are recognised in profit or loss in the period in which the condition that triggers those payments occurs. A 10% increase in the basis for calculation of these payments across all leased properties in the Group with such variable lease contracts would increase total annual lease payments by approximately €93,000 (2024: €75,000).

Leases committed not commenced

We have secured various assets where the assets will be available for our use through leases in the future (that is post 31 December 2025). The total future cash outflows associated with these committed leases amount to €900,000.

MoA 15.45 - 54

Short-term leases of equipment and vehicles and leases of low value of IT equipment and office furniture



IFRS16(60)

Payments associated with short-term leases of equipment and vehicles, and all leases of low-value assets, are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture. These expenses are recognised within the respective function on the statement of profit or loss.

13 Property, plant and equipment

Amounts recognised in the statement of financial position

IFRS16(54) The following amounts are recognised in the statement of financial position relating to right-of-use assets reported under leased assets (PPE) and lease liabilities:

	2025	2024
	€'000	€'000
Leased assets		
IFRS16(53)(i) Buildings	3,846	2,994
Equipment	4,678	5,264
Vehicles	1,232	1,250
Total	9,756	9,508
Lease liabilities		
Current	3,008	2,777
Non-current	8,493	8,514
Total	11,501	11,291

IFRS16(53)(h) Additions to the right-of-use assets during the year ended 31 December 2025 were €2,152,000 (2024: €3,000,000).

Amounts recognised in the statement of profit or loss

IFRS16(54) The following amounts are recognised in the statement of profit or loss relating to leases:

	2025	2024
	€'000	€'000
Depreciation for right-of-use assets		
Buildings	(348)	(366)
Equipment	(1,236)	(681)
Vehicles	(320)	(153)
Total depreciation charge	(1,904)	(1,200)
Interest expenses	(527)	(505)
Expense relating to short-term leases (included in cost of goods sold and general and administrative expenses)	(150)	(118)
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in general and administrative expenses)	(30)	(17)
Expense relating to variable lease payments not included in lease liabilities (included in general and administrative expenses)	(1,017)	(555)

IFRS16(53)(g) The total cash outflow for leases for the year ended 31 December 2025 was €3,615,000 (2024: €2,760,000). See [note 26](#) for movements in lease liabilities and [note 24](#) for contractual maturities.

14 Investment properties

14 Investment properties

The Group's investment properties

IAS40(5)
IAS40(8)(e)
MoA 23.10-20

The Group constructs relocatable building solutions that we make available to customers in the public sector to rent. These relocatable building solutions are leased out to these customers for a period of between five and 10 years (see [note 7](#)). These building solutions are held for long-term rental yields and are not occupied by the Group, and so they are classified as investment property. Investment property also includes relocatable building solutions under construction or development for future use as investment property.

The Group's investment properties were as follows:

IFRS13(91)(a),
(93)(d),(h)(i)

	2025	2024
	€'000	€'000
Woodland investment properties	9,246	6,492
Mapleland Investment properties	5,054	3,559

IAS8(27A)

Measuring investment property at fair value



EX 23.82.1
IAS40(75)(a)

The investment property assets are initially recorded at cost, and they are subsequently carried at fair value. Changes in fair value are presented in profit or loss within the operating category because we invest in these assets as a main business activity. The fair value information for the investment property portfolio is presented below in this note.

Initial construction costs and enhancement costs



IAS40(21)
IAS40(53A)

The initial cost includes directly attributable expenditure. Directly attributable expenditure includes transaction costs, such as legal and other professional fees, and property transfer taxes.

During the construction, the cost also includes borrowing costs. Directly attributable costs during the construction phase are capitalised only until the investment property is capable of operating in the manner intended by management, when the relocatable building solution is ready for occupation by the lessee. During the construction phase, the investment property is measured at fair value.

IAS23(8)

Borrowing costs for capital used to finance investments in and upgrading of investment properties under development are capitalised as part of the cost of the investment property. When calculating the capitalised borrowing costs, the average interest rate on the Group's debt portfolio is used, unless there is separate financing for the specific project. In such cases, the specific borrowing cost for the applicable loan is used. When calculating the average interest rate to be used for the capitalisation of general borrowing costs, loans drawn for specific projects are not included.

IAS40(16)

Recognition of cost ceases once investment property is in the condition to be used as intended by management. The Group might incur further costs on that asset at a later date. Subsequent costs are capitalised only if they meet the recognition criteria as an asset. All other subsequent costs are recognised as an expense in the period in which they are incurred.

IAS40(18)

The costs of day-to-day servicing and maintenance of a property are not recognised as an asset, because they do not add to the future economic benefits of the item. These costs maintain the asset's potential to deliver the future economic benefits that were expected when the asset was originally acquired. Day-to-day servicing costs include costs of labour and consumables, and the cost of small replacement parts. Costs incurred during the use of the investment property such as water and electricity, are the responsibility of the lessee. We have an investment in an associate that provides property management services to us - [note 29](#).

IAS23(26)(b)

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings during the year - in this case, 8.7% (2024: 10.1%). See also [note 11](#).

14 Investment properties

IAS23(26)(a) During the period, €212,000 (2024: €122,000) of interest was capitalised into investment property.

Transfers



The Group transfers a property to, or from, investment property only when there is a change of use where there is evidence of this change in use taking place, most commonly in situations where the property is sold to the lessee.

IAS40(57)

IAS40(57)

Investment properties are classified as held for sale if their carrying amount will be recovered through a sales transaction rather than through their continuing use, for example, where the lessee asks to acquire the relocatable building solution. The investment properties are only reclassified to held for sale if the sale is highly probable. The sale should be expected to qualify for recognition as a completed sale within one year from the date of classification. Investment properties classified as held for sale are recognised at the lower of carrying amount and fair value less costs to sell in the statement of financial position.

Presenting cash flows



The Group classifies the cash outflows to acquire or construct investment property and the rental cash inflows they generate as operating cash flows, because these represent cash flows that are primarily derived from the principal revenue-producing activities of Reinvented Plc. See [note 26](#) for more information on cash flows.

IAS7(14)

IAS7(16)

FAQ 7.20.7

IAS40(76)(a)-(f)

Movements in carrying value of our investment properties are presented below:

	2025		
	Woodland €'000	Mapleland €'000	Total €'000
IFRS13(93)(b)			
Fair value hierarchy	3	3	
Fair value at 1 January 2025	6,492	3,559	10,050
IAS40(76)(a) Acquisitions	1,364	455	1,818
IAS40(76)(a) Capitalised subsequent expenditure	72	48	120
IAS23(8) Capitalised borrowing costs	159	53	212
IAS40(76)(c) Classified as held for sale or disposal	(250)	—	(250)
IAS40(76)(d) Net gain from fair value adjustment	1,410	940	2,350
Fair value at 31 December 2025	9,246	5,054	14,300
	2024		
	Woodland €'000	Mapleland €'000	Total €'000
IFRS13(93)(b)			
Fair value hierarchy	3	3	
Fair value at 1 January 2024	4,923	3,282	8,205
IAS40(76)(a) Acquisitions	365	243	608
IAS40(76)(a) Capitalised subsequent expenditure	38	13	50
IAS23(8) Capitalised borrowing costs	73	49	122
IAS40(76)(c) Classified as held for sale or disposal	(84)	(28)	(112)
IAS40(76)(d) Net gain from fair value adjustment	1,397	—	1,397
IAS40(76)(f) Transfer to inventories and owner-occupied property	(220)	—	(220)
Fair value at 31 December 2024	6,492	3,559	10,050

14 Investment properties

IAS40(75)(f) Amounts recognised in profit or loss for investment properties are as follows:

	2025 €'000	2024 €'000
IAS40(75)(f)(i), IFRS16(90)(b) Lease revenue	1,383	1,260
IAS40(75)(f)(ii) Direct operating expenses from property that generated rental income	(682)	(404)
IAS40(75)(f)(iii) Direct operating expenses from property that did not generate rental income	(68)	(62)
Fair value gains recognised in fair value adjustment of investment properties	2,350	1,397

Fair value measurement



**IFRS13(93)(a),
(b)**



**IFRS13(95)
IFRS13(93)(c)**

This note explains the estimates made in determining the fair values of the investment properties that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its investment properties into the three levels prescribed under IFRS Accounting Standards. An explanation of each level is provided in [note 24](#). Most investment properties will be classified as level 3 due to the lack of observable inputs.

The Group's policy is to recognise transfers into and transfers out of the fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers into and out of level 3 measurements, see below.

Valuation techniques used to determine level 2 and level 3 fair values



**IAS40(75)(e)
IFRS13(93)(d),
(g).(94)**

At the end of each reporting period, management updates its assessment of the fair value of each property, taking into account the most recent independent valuations. Management determines a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available management considers information from a variety of sources, including:

- current prices in an active market for properties of a different nature, or recent prices of similar properties in less active markets, adjusted to reflect those differences, and
- discounted cash flow projections based on reliable estimates of future cash flows.

IFRS13(93)(b)

All resulting fair value estimates for properties are included in level 3, except for investment properties that are reclassified to held for sale, which are level 2 (see [note 31](#)).

Transfers between levels 2 and 3 and changes in valuation techniques



**IFRS13(93)(e)
(iv)**

When it is highly probable that an investment property will be sold, generally such a sale takes place to the lessee, the investment property is reclassified to held for sale (see [note 31](#)). In that case, the fair value is based on recent sales of comparable properties in the area. This results in a level 2 fair value.

14 Investment properties

Valuation inputs and relationships to fair value



IFRS13(93)(d),
(99)

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements (see above for the valuation techniques adopted) and how a reasonable change in the input would affect the value:

Unobservable input	Range of inputs		Sensitivity			
	2025	2024	Increase by	Decrease by	FV change	FV change
Woodland properties						
Discount rate	4% - 5%	4% - 5%	1 %	1 %	(482)	450
Average yield	8 -10%	8 -10%	1 %	1 %	470	(477)
Inflation	2 %	3 %	0.5 %	0.5 %	(401)	400
Idle period	3-6 months	3-6 months	1 month	1 month	(365)	350
Mapleland properties						
Discount rate	3.5 % - 4.5%		1 %	1 %	(263)	246
Average yield	8 -10%	8 -10%	1 %	1 %	257	(261)
Inflation	2 %	3 %	0.5 %	0.5 %	(219)	219
Idle period	5-8 months	5-8 months	1 month	1 month	(200)	191

Valuation processes

IFRS13(91)(a),
(93)(d)
IAS40(75)(e)

The Group engages external, independent, and qualified valuers to determine the fair values of the Group's investment properties at the end of every financial year. The valuers we use have appropriate qualifications and relevant recent experience in the location and categories of our investment properties. As at 31 December 2025, the fair values of the investment properties have been determined by ABC Property Surveyors Limited.



IFRS13(93)(d)(g)
IFRS13(93)(e)

The main level 3 inputs used by the Group are discount rates, terminal yields, expected vacancy rates and rental growth rates, and these are estimated by ABC Property Surveyors Limited or management based on comparable transactions and industry data.

Changes in level 2 and level 3 fair values are analysed at both reporting dates during the bi-annual valuation reviews between the CFO, the audit committee and the valuation team. As part of the fair value review, the team presents the reasons for the fair value movements, the key inputs and assumptions as well as sensitivities. In addition, the annual review comprises a walk-through of the independent valuation expert's report presented by management.

15 Goodwill and intangible assets

15 Goodwill and intangible assets

IFRS18(103)(d)

The Group's goodwill comprises goodwill generated from various business combinations across the Group's business segments, and it represents synergies, access to new markets as well as acquired workforce. Goodwill is presented separately in the statement of financial position.



**IAS36(10),(80),
(134)**

IFRS3(32)

**MoA 24.19-20,
24.39, 24.116**

Goodwill is carried at cost less accumulated impairment. Goodwill does not generate cash inflows independently from other assets or groups of assets, and so the recoverable amount of goodwill as an individual asset cannot be determined by the Group. Goodwill acquired in a business combination is allocated to groups of cash-generating units (CGUs) which represent the lowest level at which the Group's management monitors the goodwill for internal purposes and at the same time is not larger than our operating segments before aggregation to reporting segments. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination that resulted in the goodwill. The units or groups of units are identified at the lowest level at which goodwill is monitored by the executive committee for internal management purposes being the Group's operating segments. The executive committee monitors the carrying value of goodwill at the operating segment level and tests for impairment annually in the fourth quarter or more frequently if events or changes in circumstances indicate that it might be impaired. An impairment loss is recognised where the CGU's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the CGU's fair value less costs of disposal and value in use.

Movements in goodwill

The movements in goodwill for the years presented are as follows:

	2025	2024
	€'000	€'000
At 1 January	9,195	9,700
Additions with business combinations	1,115	—
Reclassification as held for sale	—	(550)
Impairment of goodwill	(2,185)	—
Foreign exchange differences	(145)	45
At 31 December	7,980	9,195

The goodwill impairment loss is included in cost of goods sold in the statement of profit or loss.

PwC Observation

IFRS18(79)

MoA

18.96-97,102

FAQ 10.120.1

In this example, the goodwill impairment is charged to cost of goods sold. If helpful for a useful structured summary, the impairment charge can be shown separately on the face of the statement of profit or loss. It is acceptable to mix a presentation of items by nature and by function under IFRS 18, however judgement will often be required to ensure that the outcome provides the most useful structured summary of the statement of profit or loss. The presentation should be applied consistently and the judgement applied should be explained in the notes.

15 Goodwill and intangible assets

IAS36(134)(a) The Group's goodwill allocation to CGUs is presented in the table below:

Operating segment	2025	2024
	€'000	€'000
Residential	155	2,340
Commercial	1,129	850
Public sector	3,139	2,860
Design and construction services	1,512	1,100
Investment properties	1,240	1,240
Customer lending and treasury	805	805
Total	7,980	9,195

Impairment losses recognised during the year

IAS36(129)(a), (130)(a),(b),(d), (e) As at 31 December 2025, the recoverable amount of the residential operating segment (which comprises a group of CGUs for the purposes of impairment testing) fell below its carrying amount. An impairment charge of €2,184,770 related to goodwill arose as a result of uncertainties introduced by local legislation in certain locations requiring the use of certain construction materials that do not fully align with our sustainability policies. The remaining useful lives of the property, plant and equipment that the residential operating segment employs were not affected based on a thorough assessment performed by management.

IAS36(130)(e) As at 31 December 2025, the recoverable amount of the residential operating segment CGU was €45,789,000.

15 Goodwill and intangible assets

**Significant estimates and key assumptions used for value in use calculations**

The recoverable amount of the CGUs has been determined based on value in use calculations. The calculations use cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimated long-term growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

IAS36(134)(d)(i)

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them:

	Residential		Commercial		Public sector		Design services		Investment properties		Customer lending and treasury	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales volume growth rate (%)	2.1	2.5	4.1	3.9	4.1	3.9	2.9	2.8	2.9	2.8	2.8	2.8
Sales price growth rate (%)	1.4	1.3	1.7	1.6	1.8	1.8	1.8	1.7	1.8	1.7	1.7	1.8
Budgeted gross margin (%)	47.0	44.0	55.5	54.0	55.5	54.0	40.0	38.0	39.9	38.4	39.1	38.7
Operating costs (€000)	9,500	9,300	8,400	8,300	5,600	4,350	1,650	1,568	1,646	1,584	1,615	1,596
Annual maintenance costs (€000)	1,900	1,850	580	500	230	225	150	143	150	144	147	145
Long-term growth rate (%)	2.2	2.5	2.0	1.8	2.0	1.8	3.5	3.3	1.5	1.3	2.0	1.9
Pre-tax discount rate (%)	14.7	14.2	14.8	14.1	14.8	14.1	16.0	15.0	16.0	15.0	13.5	14.5

IAS36(134)(d)(ii)
.(iv)

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Sales volume	Average annual growth rate over the three-year forecast period; based on past performance and management's expectations of market development.
Sales price	Average annual growth rate over the three-year forecast period; based on current industry trends and including long-term inflation forecasts for each territory.
Budgeted gross margin	Based on past performance and management's expectations for the future.
Other operating costs	Fixed costs of the CGUs, which do not vary significantly with sales volumes or prices. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructurings or cost-saving measures. The amounts disclosed above are the average operating costs for the three-year forecast period.

15 Goodwill and intangible assets

	Annual maintenance expenditure	Expected cash costs in the CGUs. This is based on the historical experience of management, and the planned maintenance expenditure.
IAS36(134)(d)(iv)	Long-term growth rate	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
IAS36(134)(d)(v)	Pre-tax discount rate	Reflects specific risks relating to the relevant segments and the countries in which they operate.

Impact of possible changes in key assumptions

Residential operating segment

[IAS36\(134\)\(f\)](#)

With the impairment in 2025, the carrying amount of the residential operating segment equals the recoverable amount. The table below highlights the reasonably possible changes in the key assumptions that would cause further impairment in the segment:

	Change	Potential additional impairment €'000
Sales volume growth rate (%)	Decrease to 1.8	600
Budgeted gross margin (%)	Decrease to 45	6,500
Long-term growth rate (%)	Decrease to 2	500
Pre-tax discount rate (%)	Increase to 15.1	400

Public sector operating segment

[IAS36\(134\)\(f\)\(i\)](#)[IAS36\(134\)\(f\)\(ii\)](#),
[\(iii\)](#)

The recoverable amount of the Public sector operating segment is estimated to exceed the carrying amount of the CGU at 31 December 2025 by €388,000 (2024: €463,000).

The recoverable amount of this segment would equal its carrying amount if the key assumptions were to change as follows:

	2025 From	2025 To	2024 From	2024 To
Sales volume growth rate (%)	4.1	3.5	3.9	2.5
Budgeted gross margin (%)	55.5	49	54	46
Long-term growth rate (%)	2	1.5	1.8	1.3
Pre-tax discount rate (%)	14.8	15.5	14.1	14.9



Further, the public sector operating segment generated approximately 10% of its total revenues for 2025 and 2024 from one key customer. The customer contract is for a five-year term, and the customer has been trading with the operating segment since 2021. Management has estimated that this key customer contract will be renewed in the value in use calculations to determine the recoverable amount of the CGU. The carrying amount of the segment is estimated to exceed the recoverable amount if circumstances change in the next financial year and the contract is not renewed. In such a case, the segment is estimated to suffer an impairment of €2,965,833 in that event.

Management has considered and assessed any reasonably possible changes for other key assumptions, and it has not identified any instances that could cause the carrying amount of the public sector operating segment to exceed its recoverable amount.

Intangible assets

15 Goodwill and intangible assets

In addition to goodwill, we hold patents, trademarks and rights to various intellectual property that are key for our business. We also develop software products internally that are recognised as intangible assets. Our intangible assets also includes the various customer contracts that we have acquired in business combinations.



IAS38(74),(97),
(118)(a),(b)

Separately acquired patents and licences are initially recognised at cost, and they are amortised on a straight-line basis over their estimated useful lives. To determine useful lives, we consider the underlying legal and contractual terms and any relevant market conditions. Trademarks, licences and customer contracts acquired in a business combination are recognised at fair value as at the acquisition date. They all have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

The customer contracts have been acquired through various business combinations. They are recognised at their fair values at the date of acquisition, and they are subsequently amortised on a straight-line basis, based on the timing of projected cash flows of the underlying customer contracts over their estimated remaining terms.

Internally generated software



IAS38(57),(66),
(74),(97),
(118)(a),(b)

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads. Costs associated with maintaining software programmes are recognised as an expense as incurred.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

IAS38(54),(71)

Research and development costs that do not meet the criteria for capitalisation are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation methods and useful lives



IAS38(96),(97)

The Group amortises intangible assets with a finite useful life, using the straight-line method, over the following periods:

- patents, trademarks and licences: 7 - 10 years;
- internally generated software: 2 - 5 years;
- customer contracts: 1 - 3 years.

15 Goodwill and intangible assets

	Patents, trademarks and licences €'000	Internally generated software €'000	Customer contracts €'000	Total €'000
At 1 January 2024				
Cost	9,410	2,255	—	11,665
Accumulated amortisation and impairment	(250)	(205)	—	(455)
Net book value	9,160	2,050	—	11,210
Year ended 31 December 2024				
Opening net book amount	9,160	2,050	—	11,210
Additions – internal development	—	720	—	720
Foreign exchange differences	—	—	—	—
Amortisation charge	(525)	(205)	—	(730)
Closing net book value	8,635	2,565	—	11,200
At 31 December 2024				
Cost	9,410	2,975	—	12,385
Accumulated amortisation and impairment	(775)	(410)	—	(1,185)
Net book value	8,635	2,565	—	11,200
Year ended 31 December 2025				
Opening net book value	8,635	2,565	—	11,200
Additions – internal development	—	880	—	880
Business combinations	3,020	—	3,180	6,200
Foreign exchange differences	—	—	—	—
Impairment charge	—	—	—	—
Amortisation charge	(525)	(300)	(1,210)	(2,035)
Closing net book value	11,130	3,145	1,970	16,245
At 31 December 2025				
Cost	12,430	3,855	3,180	19,465
Accumulated amortisation and impairment	(1,300)	(710)	(1,210)	(3,220)
Net book value	11,130	3,145	1,970	16,245

IAS38(118)(d),
(e)(i)

Internally generated software asset recognised within our intangible assets consists of capitalised development costs. Amortisation of such internally generated intangible assets is included in general and administrative expenses.

IAS38(118)(d)

Information about the line items in the statement of profit or loss that include amortisation of intangible assets is included in [note 8](#).

15 Goodwill and intangible assets

IAS36(126)(a),
(130)(c)(i),(d)(i)
IAS38(126)

The Group is researching ways to improve and expand our eco-friendly building materials to have lower environmental effects. Research and development expenses of €1,215,000 (2024: €1,010,000) incurred as a result are reported within the research and development expenses in the statement of profit or loss.



The Group has recently completed the development of software that is used to create virtual renderings and develop architectural designs by the design services operating segment. As at 31 December 2025, the carrying amount of this software was €722,000 (2024: nil). The Group estimates the useful life of the software to be at least five years based on the expected technical obsolescence for similar software. However, the actual useful life might be shorter or longer than five years, depending on technical innovations and competitor actions. If it were only three years, the carrying amount would be €702,000; but if the Group estimated it to be eight years, the carrying amount would be €732,000 as at 31 December 2025.

16 Inventories

16 Inventories

MoA 25.2

The Group's inventory comprises raw materials and components, work in progress, finished goods, and energy attribute certificates (EAC's) and carbon offsets acquired externally.

Raw materials comprise initial materials and supplies used in the construction process, such as timber, tiles, bricks, cement, wiring, and components such as pre-cut log kits, windows, roofs, flooring materials and other building components.

Work in progress comprises partially finished properties (including land) that are still under construction at the reporting date.

Finished goods are mainly completed packaged properties (such as log cabin and sauna kits) that are ready for sale and are being held in the ordinary course of business.

A break-down of inventories by class is presented below:

	2025	2024
	€'000	€'000
Raw materials	4,673	7,212
Construction work in progress	3,600	3,400
Finished goods	1,400	1,000
Energy attribute certificates and carbon offsets	290	120
Total	9,963	11,732

Energy attribute certificates (EACs) and carbon offsets

The Group's EAC's and carbon offsets meet the definition of inventories and are not accounted for as intangible assets because they are assets in the form of materials or supplies to be consumed in the production process of our sustainable buildings. We do not hold these for capital appreciation and onward sale. We are therefore accounting for the acquisition of EACs and carbon offsets as executory purchase contracts excepted from the scope of IFRS 9, even in markets where those assets are readily convertible to cash.

We retire EACs that have been acquired on a stand-alone basis or under a virtual PPA (see [note 24](#)) on a first-in, first-out basis when they are used to offset our usage of electricity from non-nature-dependent energy sources. EACs that are acquired under physical PPAs (see [note 10](#)) are retired when the related electricity is being consumed. Carbon offsets are retired on a first-in, first-out basis when they are used to offset CO2 emissions from our factories. EACs and carbon offsets are then typically first recognised as part of properties under construction (inventory), and they will ultimately be recognised in the statement of profit or loss as costs of goods sold when the property is sold.



IAS2(6)
IFRS9(2.4),
(2.6)(d).

PwC Observation**Energy attribute certificates**

An energy attribute certificate is a contractual instrument which represents certain information (or attributes) about the source of energy generation; however, EACs do not represent the energy itself. Common examples of EACs include renewable energy certificates (RECs), green tags, tradeable renewable certificates, or guarantees of origin (GOs).

Generally, EACs used for sustainability reporting purposes are associated with a renewable or zero-emissions power source (for example, solar, wind, hydro, geothermal, or nuclear). A key feature of EACs is that they can be bifurcated or 'unbundled' from the underlying commodity electricity and sold separately. Thus, one entity (typically the local utility) might buy the electricity, while another entity buys the energy attribute characteristic. Unbundled EACs allow for the renewable or green attribute characteristic to be sold to an entity located in a grid that is not physically connected to, or in the same market as, the associated generation.

SRG 7.6.5.1

SRG 7.6.5.1

16 Inventories

SRG 7.6.5.1

The lifecycle of an EAC after it has been generated, registered, and possibly sold or transferred ends with retirement or redemption of the credit with the applicable regulatory or tracking agency. The retirement or redemption represents the surrender and 'consumption' of the credit.

[In Depth](#)
[INT2023-02](#)
[IAS2\(2\), \(6\),](#)
[IAS38\(8\)](#)

Certified carbon offsets

Although relatively new, the carbon offset markets are growing. A certified carbon offset delivered in a transferable or tradeable format to the entity's registry account can typically be resold for cash. A unit of certified carbon offset will meet the definition of an intangible asset under paragraph 8 of IAS 38, 'Intangible Assets', as 'an identifiable non-monetary asset without physical substance', if it is transferable or tradeable.

The reasons are:

- it is a resource controlled by an entity (that is, the entity has the power to obtain the economic benefits that the asset will generate and to restrict the access of others to those benefits) as a result of past events and from which future economic benefits are expected to flow to the entity;
- it is identifiable, because it can be sold, exchanged or transferred individually;
- it is not cash or a monetary asset; and
- it has no physical form.

Paragraph 2 of IAS 38 states that it should not be applied for intangible assets that are within the scope of another standard. As such, IAS 38 accounting principles apply to carbon offsets only where they do not fall within the scope of another standard.

[In Depth](#)
[INT2023-02](#)
[IAS2\(2\), \(6\),](#)
[IAS38\(8\)](#)

Certified carbon offsets would meet the definition of inventories in paragraph 6 of IAS 2 under the following circumstances:

- they are assets held for sale in the ordinary course of business; or
- they are assets in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Whether inventory or intangible asset accounting is applied will impact the accounting for these assets. Entities involved in these assets and markets need to consider the appropriate accounting before obtaining or generating any carbon offsets. The range of possible classifications, as well as their associated measurement, shows the importance of understanding the entity's business model/purpose for holding the asset. This increases the importance of implementing specific accounting policies, ensuring their consistent application to similar transactions and appropriate disclosures. Where an entity can evidence the existence of clearly distinguished portfolios of similar assets held for different purposes, different treatments might apply within an entity.

Capitalisation of borrowing costs

[IAS23\(8\)-\(15\)](#)

[IAS2\(17\)](#)
[MoA 25.23](#)

[MoA 22.52-53](#)
[MoA FAQ](#)
[22.58.1](#)

Borrowing costs directly attributable to the construction of qualifying inventory are capitalised as part of the cost of the inventory. Qualifying assets are defined as assets that necessarily take a substantial period of time to get ready for their intended use or sale.

The Group capitalises borrowing costs onto inventories, such as properties constructed to be sold, for which the construction process typically exceeds a 12-month production cycle.

Only general borrowings are used to finance production; there are no specific borrowings for inventory. The amount of borrowing costs capitalised is determined by applying a weighted average capitalisation rate to the expenditures on the qualifying inventory. The capitalisation rate is the weighted average of the borrowing costs applicable to the Group's general borrowings that are outstanding during the period. Capitalisation of borrowing costs commences when expenditures for the asset and borrowing costs are being incurred and activities that are necessary to prepare the inventory for sale are in progress. Capitalisation ceases when substantially all of the activities necessary to prepare the asset for sale are complete. Borrowing costs incurred during periods of suspension of the construction are expensed (for example weather-related breaks). All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

[IAS23\(26\)\(a\)](#)

During the period, €100,000 (2024: €80,000) of interest was capitalised into inventory.

16 Inventories

IAS23(26)(b)	The capitalisation rate used to determine the amount of borrowing costs to be capitalised into inventory is the weighted average interest rate applicable to the entity's general borrowings during the year, in this case 8.6% (2024: 10.0%). See also note 11 .
IAS40(76)	During 2024, we transferred €220,000 of investment properties to inventories that we decided to sell in the ordinary course of business.
IAS8(27A)	Assigning costs to inventories
 IFRS9(6.5.11)(d) IAS2(9),(10),(23),(25),(36)(a) MoA 25.15 MoA 25.17-22 MoA 25.25 MoA 25.32-35 MoA 25.10	The costs of individual items of inventory are determined using weighted average costs and stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost also includes any gains or losses on qualifying cash flow hedges relating to purchases of raw material, as well as EACs and carbon offsets (see above). Volume rebates or discounts are taken into account when estimating the cost of inventory if it is probable that they have been earned and will take effect.
MoA 25.10	For work in progress inventories, all costs incurred to date are capitalised, including direct materials, direct labour, and an allocation of production overheads such as depreciation of manufacturing equipment and site management costs.
MoA 25.10	We also carry a spare part inventory for our manufacturing equipment for parts that are replaced within short periods of time (less than a year). Spare part inventory is presented within 'Raw materials and components'.
	Costs of purchased inventory are determined after deducting rebates and discounts including volume discounts. The main rebates that we obtain relate to roofing and bathroom/kitchen tiles from a supplier in Spruceland.
	For the inventory on hand we have assumed the maximum deduction of a 20% volume rebate. Should we not achieve this, this would (i) impact our asset position on the statement of financial position which would decrease, and (ii) impact our inventories still on hand where the cost values would increase, and (iii) reduce our reported gross profit by increasing costs of goods sold. According to our estimates if we only achieved a 10% volume rebate, our gross profit would be impacted by 0.14%.
	Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.
IAS 2(9),(11),(25) MoA EX 41.62.5	EACs and carbon offsets are recognised at cost which is the price that we paid plus transaction costs. When acquired under a physical PPA (see note 10) or virtual PPA (see note 24), we allocate the fixed contract price between the certificates and the electricity component (being the electricity to be delivered under a physical PPA or the swap in a virtual PPA) based on forward curves of electricity and, if available, the certificates. EACs and carbon offsets are subsequently measured at the lower of cost and net realisable value. To date, we have had no write-down on our EACs or carbon offsets.
	Amounts recognised in profit or loss
IAS2(36)(d) MoA 25.49 - 51	Inventories recognised as an expense during the year ended 31 December 2025 amounted to €23,962,415 (2024: €19,775,832) and have been included in 'Cost of goods sold'.
IAS2(36)(e) MoA 25.36 - 40 MoA 25.49 - 51	Write-downs of inventories to net realisable value amounted to €2,667,950 (2024: €2,863,000). These were recognised as an expense and included in 'Cost of goods sold' in the statement of profit or loss. Out of the write-downs in 2025, €1,229,270 relate to the fire incident (see note 13 and note 29).
IAS2(36)(f),(g) MoA 25.41 MoA 25.47 - 51	In July 2025, the Group reversed €781,000 of a inventory write-down recorded in 2024, because the Group was able to sell these raw materials to an independent manufacturer at the original cost. The reversal has been included in 'Cost of goods sold' in the statement of profit or loss.

17 Financial assets

17 Financial assets

Composition of our financial assets

The Group holds the following financial assets:

	2025	2024
IFRS7(8)	€'000	€'000
Financial assets at amortised cost		
Trade and operating lease receivables*	15,953	8,369
Loans to customers	59,786	47,830
Other financial assets at amortised cost	4,609	3,471
Cash and cash equivalents	45,787	35,761
Financial assets at FVOCI	6,992	6,877
Financial assets at FVTPL	13,690	11,895
Derivatives used for hedging	2,412	1,984
Physical PPAs accounted for as derivatives	—	90
Total financial assets	149,229	116,277

*Operating lease receivables with a gross carrying amount of €120,000 (2024: €62,000) are not measured at amortised cost in the scope of IFRS 9 but are aggregated with trade receivables based on materiality and shared characteristics.

Information about our financial assets can also be found in the following notes:

- [Note 11](#): Interest, dividends, gains and losses.
- [Note 24](#): Information about derivatives and financial risk management.
- [Note 25](#): Information about fair value.
- [Note 18](#) and [Note 19](#): Offsetting and assets pledged as security.

For information about lease receivables, see [note 7](#).



IFRS9(4.1.1)

The Group classifies its financial assets in the following measurement categories:

- amortised cost;
- fair value through other comprehensive income (FVOCI); or
- fair value through profit or loss (FVTPL).

Classification



IFRS9(4.1.1)

IFRS18(99),
(100),(B95)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. See information for each type of asset below.

We classify financial assets as current when:

- we expect to realise it, or intends to sell or consume it, in the normal operating cycle;
- we hold it primarily for the purpose of trading;
- we expect to realise it within 12 months after the end of the reporting period; or
- it is cash or a cash equivalent other than such assets restricted from being exchanged or used to settle a liability within 12 months after the end of the reporting period.

Current assets also include the current portion of non-current financial assets.

We classify other financial assets as non-current.

17 Financial assets



IFRS9(4.1.4)
IFRS9(5.7.1)

For assets measured at fair value, the gains or losses will be recorded either in the statement of profit or loss or in the statement of other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value in other comprehensive income. See [note 11](#) for information about amounts recognised in the statement of profit or loss and in the statement of comprehensive income.

IFRS7(B5)(c)



IFRS9(3.1.1),
(3.1.2),(3.2.3),
(3.3.1),(B3.1.2A),
(B3.13),(B3.1.5)

Recognition and derecognition

Financial assets are recognised on the date when the Group becomes party to the financial asset's contractual provisions. We only use trade date for regular way purchases and sales of financial assets. Trade date is the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all of the risks and rewards of ownership.



IFRS9(5.1.1)

Initial measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are recognised immediately in profit or loss.

Amortised cost



IFRS9(4.1.2),
(5.2.1)

Financial assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest on the principal amount outstanding, are measured at amortised cost. This measurement category includes trade receivables, loans to customers, cash and cash equivalents, and other financial assets at amortised cost. We have aggregated operating lease receivables with trade receivables on the statement of financial position and include them also in the amounts disclosed below despite not being at amortised cost in scope of IFRS 9. These receivables are immaterial.

Trade and operating lease receivables

Trade and operating lease receivables amounted to the following:

IFRS18(99)

	2025	2024
	€'000	€'000
Current assets		
Gross carrying amount	16,308	8,570
Loss allowance	(355)	(201)
Carrying amount	15,953	8,369



IFRS9(4.1.2),
(5.1.3),(5.4.1)
IFRS15(61)

Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days, and so they are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows, and it therefore measures them subsequently at amortised cost using the effective interest method, less expected credit losses.

17 Financial assets



[IFRS7\(42D\)\(a\), \(b\),\(c\)](#)

[IFRS9\(3.2.15\), \(B4.1.3\)](#)
[MoA FAQ 42.31.6](#)



Transferred receivables

The carrying amounts of the trade receivables include receivables against residential customers which are subject to a factoring arrangement. Under this arrangement, Reinvented Plc has transferred the relevant receivables to the factor in exchange for cash, and as a result is prevented from selling or pledging these receivables. However, Reinvented Plc is obligated to compensate the factor for credit losses up to 20% of the principal amounts of the receivables and to compensate for lost interest for all payments happening past the due date of the receivables. Based on past experiences and forward-looking information, the Group has concluded that we have retained substantially all of the risks and rewards of ownership through late payment and credit risk.

We therefore continue to recognise the transferred assets in their entirety in the statement of financial position. The amount repayable under the factoring agreement is presented as secured borrowing.

The Group's accounting policy is to interpret 'held to collect' on the basis of the accounting treatment and the continued recognition of the receivables on the statement of financial position. The Group therefore considers that the 'held to collect' business model remains appropriate for these receivables and so it continues measuring them at amortised cost.

Management considers that, in substance, the factor collects the amounts receivable on the entity's behalf and retains the cash in settlement of the separate financing transaction. The Group therefore presents the cash inflows, received from the factor as financing cash inflows and the subsequent payments by the debtor as operating cash inflows whilst settlements with the finance provider are classified as financing cash outflows.

The relevant carrying amounts of transferred receivables are as follows:

	2025	2024
	€'000	€'000
MoA 44.80-81		
IFRS7(42D)(e) Transferred receivables	3,250	1,250
IFRS7(42D)(e) Associated secured borrowing (within bank loans)	3,100	1,000

Loans to customers

The Group offers loans to its customers to fund the purchase of properties constructed by the Group. These loans to customers are collateralised by the property to which the loan is provided as financing. Loans to customers are only provided in the functional currency of the branch providing the loan. Details about our customer lending, including risk management is provided in [note 24](#), whilst amounts recognised in the statement of profit or loss is disclosed in [note 11](#).

Loans to customers in our statement of financial position comprise the following:

	2025	2024
	€'000	€'000
Gross carrying amount	60,000	48,000
Loss allowance	(214)	(170)
Carrying value	59,786	47,830
IFRS18(99) Current	8,968	5,740
IFRS18(100) Non-current	50,818	42,090
Total	59,786	47,830

17 Financial assets

Other financial assets at amortised cost

IFRS7(6)

Other financial assets at amortised cost include the following debt instruments:

IFRS18(99).(100)

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
	€'000	€'000	€'000	€'000	€'000	€'000
Loans to related parties	—	1,300	1,300	—	700	700
Loans to key management personnel	166	551	717	126	480	606
Debenture assets	—	750	750	—	750	750
Zero coupon bonds	—	460	460	—	425	425
Listed corporate bonds	—	94	94	—	90	90
Other receivables	939	375	1,314	716	200	916
Gross carrying amount	1,105	3,530	4,635	842	2,645	3,487
Less: loss allowance for other financial assets at amortised cost	(5)	(21)	(26)	(4)	(12)	(16)
Carrying amount	1,100	3,509	4,609	838	2,633	3,471

Other receivables

These amounts generally arise from transactions outside the usual operating activities of the Group. Interest is charged at market rates where the terms of repayment exceed six months. Collateral is often not obtained.

Further information relating to loans to related parties and key management personnel is set out in [note 30](#).

IFRS7(34)

All of these other financial assets at amortised cost are denominated in Euros. As a result, there is no exposure to foreign currency risk.

Cash and cash equivalents**Classification as cash equivalents**

IAS7(46)



IAS7(6)

IAS7(8)

IAS7(46)

MoA 7.4

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest or any other form of penalties.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes:

- cash on hand;
- demand deposits held with financial institutions;
- other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value; and
- bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

17 Financial assets

Cash and cash equivalents in the statement of financial position comprise the following:

	2025	2024
	€'000	€'000
Current assets		
Cash at hand	750	871
Demand deposits	45,037	34,890
Total	45,787	35,761

Reconciliation to cash flow statement

The figures below reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	2025	2024
	€'000	€'000
Balances as above	45,787	35,761
Bank overdrafts	(2,650)	(2,250)
Balances per statement of cash flows	43,137	33,511

Restricted cash

The cash and cash equivalents disclosed above and in the statement of cash flows include €7,314,000 (2024: €3,450,000) which are held by Reinvented Overseas. These deposits are subject to regulatory restrictions with regards to moving the cash within the Group and outside of the territory that Reinvented Overseas operates in, but can still be used by that entity. Therefore, they are not available for general use by the other entities within the Group.

Financial assets at fair value through other comprehensive income

Equity investments at fair value through other comprehensive income



IFRS7(11A)(b)
IFRS9(4.1.4),
(5.7.5)
MoA
47.48-47.48.1

This measurement category includes equity securities which are not held for trading and for which the Group has irrevocably elected at initial recognition to present changes in fair value in OCI; these are strategic investments, and the Group considers this classification to be more relevant. This measurement category consists of listed and unlisted shares in Woodland-incorporated entities.

Equity investments at FVOCI comprise the following classes of investment:

	2025	2024
	€'000	€'000
Non-current assets		
Listed securities in Woodland-domiciled entities	4,114	3,855
Unlisted securities in Woodland-domiciled entities	1,150	1,622
Total	5,264	5,477

17 Financial assets



[IFRS9\(B5.7.1\)](#)

On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.



[IFRS 9\(4.1.1\),
\(4.1.2A\)](#)
[MoA 42.128](#)

Debt instruments at fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI.

Debt instruments at FVOCI comprise the following investments in listed and unlisted bonds:

	2025 €'000	2024 €'000
IFRS18(100) Non-current assets		
Listed bonds	728	650
Unlisted debt securities	1,000	750
IFRS7(8) Total	1,728	1,400

[IAS24\(18\)](#)

The unlisted debt securities include €250,000 (2024: nil) of securities issued by entities that are controlled by the ultimate parent entity, Trust Holding Co.

Financial assets at fair value through profit or loss



[IFRS9\(4.1.1\),
\(4.1.4\)](#)
[IFRS9\(4.1.2\),
\(4.1.2A\)](#)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL.

We classify the following financial assets at FVTPL:

- debt instruments that do not qualify for measurement at either amortised cost or FVOCI;
- derivatives;
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to present fair value gains and losses in OCI.

[IFRS9\(5.7.5\)](#)

[IFRS9\(5.7.5\)](#)
[IFRS9\(4.1.4\),
\(B4.1.7A\),
\(B4.1.14\)](#)

Debt instruments measured at FVTPL are Euro-denominated bonds in listed entities that do not meet the SPPI criterion because they are convertible into a fixed number of ordinary shares of the issuer. These instruments do not meet the definition of equity from the issuer's perspective, hence we have treated these as debt instruments.

17 Financial assets

IFRS7(6) Financial assets mandatorily measured at FVTPL include the following (other than derivatives disclosed in [note 24](#)):

	2025	2024
	€'000	€'000
IFRS18(100) Non-current assets		
Convertible bonds	1,100	980
Contingent consideration	1,290	—
IFRS7(8) Total	2,390	980
IFRS18(99) Current assets		
US listed equity securities	5,190	4,035
Woodland listed equity securities	6,110	6,880
IFRS7(8) Total	11,300	10,915

Contingent consideration receivable relates to our discontinued operation, see [note 31](#).

Liabilities and equity

The liabilities and equity section comprises disclosures related to the entity's leverage and capital structure. We have also included disclosures of our longer-term employee benefit arrangements as well as provisions arising from the business operations. The equity disclosures in this section provide information on how we generate shareholder returns, including earnings per share information.

Liabilities and equity	122
18 Financial liabilities	123
19 Offsetting financial assets and financial liabilities	129
20 Employee benefits	131
22 Equity and shareholder returns	145
23 Earnings per share	157

18 Financial liabilities

18 Financial liabilities

Composition of our financial liabilities

The Group's financial liabilities comprise the following:

	2025 €'000	Restated* 2024 €'000
IFRS7(8)		
Liabilities at amortised cost		
Trade and other payables	7,649	6,532
Liabilities under supplier finance arrangements	1,090	990
Borrowings	105,298	74,595
Lease liabilities	11,501	11,291
IFRS7(8)		
Derivatives		
Designated as hedging instruments	766	632
Undesignated, accounted for at FVTPL	610	621
Total financial liabilities	126,914	94,661

* The Group previously presented its provision for an industrial accident (see [note 21](#)) as a 'trade and other payable'. In the current period an immaterial amount of €50,000 has been voluntarily represented as 'provisions' Prior year comparatives as at 1 January 2024 and 31 December 2024 have been restated by reclassifying €50,000 from 'trade and other payables' to 'provisions'. See also [note 32](#).

Information about our financial liabilities can also be found in the following notes:

- Amounts recognised in the statement of profit and loss, see [note 11](#).
- Lease liabilities, see [note 13](#).
- Derivatives, liquidity risk and contractual maturities, see [note 24](#).
- Offsetting financial instruments, see [note 19](#).
- Fair values of financial liabilities, see [note 25](#).



**IFRS 9(3.3.1),
(B3.1.2A),
(B3.3.8)**

We recognise a financial liability on the date when the Group becomes party to the contractual provisions of the instrument. A financial liability is derecognised on the settlement date - that is, the date on which the obligation is discharged or cancelled or it expires. The Group also derecognises a financial liability on the settlement date where it is settled in cash using an electronic cash transfer system.

IFRS9(4.2.1)

Non-derivative financial liabilities are subsequently measured at amortised cost. Derivative financial liabilities are subsequently measured at fair value, with changes in fair value recognised in the statement of profit or loss - unless they are designated as a hedging instrument in a cash flow hedge relationship, in which case the changes in fair value are recognised in OCI. See [note 24](#) for information about financial derivatives.

18 Financial liabilities

Trade and other payables



IFRS9(5.1.1)
IFRS18(101)(a),
(B96).

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. They are presented as current liabilities because they are expected to be settled within the normal operating cycle of the Group.

	2025 €'000	Restated* 2024 €'000
IFRS18(101) Current liabilities		
Trade payables	5,130	4,651
Payroll tax and other statutory liabilities	1,570	1,207
Refund liabilities	49	24
Other operating payables	900	650
Total	7,649	6,532

* The Group previously presented its provision for an industrial accident (see [note 21](#)) as a 'trade and other payable'. In the current period an immaterial amount of €50,000 has been voluntarily represented as 'provisions'. Prior year comparatives as at 1 January 2024 and 31 December 2024 have been restated by reclassifying €50,000 from 'trade and other payables' to 'provisions'. See also [note 32](#).

IFRS7(29)(a)

Trade payables are unsecured and are usually paid within 30 days of recognition.

The refund liabilities relate to a very small number of saunas produced in Pineland for which the Group has accepted a price concession due to minor visual damages. These amounts have been deducted from revenue.

In depth:
Bringing
transparency to
supplier finance
arrangements
IAS7(44H)(a)

Liabilities under supplier finance arrangements

On 1 January 2023, the Group entered into a supplier finance arrangement in Woodland ending on 31 December 2030. Under the arrangement, a bank has agreed to pay amounts we owe a supplier and we have agreed to pay the bank in accordance with the supplier finance agreement. The terms and conditions of the arrangement are unchanged from the original trade payables from this supplier, other than:

- the due date has been extended to 45 days after the invoice date from the original 30 days; and
- the acquired payables can no longer be offset against credit notes received from the supplier.

18 Financial liabilities

Liabilities under supplier arrangements are presented in the tables below.

IAS 7(44H)(b)(iii)	Range of payment due dates	2025	2024
	Liabilities under supplier finance arrangement	45 days after invoice date	45 days after invoice date
	Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	20-30 days after invoice date	20-30 days after invoice date

Carrying amounts of liabilities under supplier finance arrangement were as follows:

	Carrying amounts of liabilities under supplier finance arrangement	2025	2024
		€'000	€'000
IAS7(44H)(b)(i)	Supplier finance arrangements	1,090	990
IAS7(44H)(b)(ii)	of which the supplier has received payment from the finance provider	460	370

IFRS7(29)(a)
IAS7(44H)(c) There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement of €3,170,000 and €2,570,000 in 2025 and 2024 respectively.



As disclosed above, the only changes in terms because of the supplier finance arrangement are the payment due date changing from 30 days to 45 days after the invoice date and the Group no longer being able to offset the acquired payables against the credit notes received from the supplier. We determined that it is appropriate to present the amounts as a separate line item in the statement of financial position instead of within borrowings, to provide a useful structured summary of our liabilities.

For the purpose of the cash flow statement, we determined that the amounts are not part of the working capital used in the entity's principal revenue-producing activities, so we present the cash outflows to settle the supplier finance liability in financing activities.

We consider that the finance provider settles the invoices as a payment agent on our behalf. The payments made by the finance provider are therefore presented as operating cash outflows and financing cash inflows. When we subsequently pay the amount outstanding to the finance provider, this is presented as a financing cash outflow. As a consequence, the liabilities under the supplier finance arrangement are included in the net debt reconciliation disclosed in [note 26](#).

PwC Observation

Whilst our [In depth](#) has not been updated for IFRS 18 at the date of this publication, it covers relevant accounting considerations and requirements including disclosures.

Borrowings



IFRS9(5.1.1),
(4.2.1)

IAS32(18)
IFRS18(61)(a)

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. See [note 11](#) for information about how we calculate the effective interest rate.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in 'Interest expenses on leases and borrowings' in the financing category of the statement of profit or loss.

18 Financial liabilities

IFRS9(3.3.1),
(3.3.3),(B3.1.2A)

Borrowings are derecognised when the obligation specified in the contract is extinguished or cancelled or it expires.

IFRS18(101),
(102)
MoA 18.134 to
136

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. A conversion option does not impact the classification of a convertible debt if the conversion option meets the 'fixed-for-fixed' condition to be classified as an equity component. If the conversion option does not meet the 'fixed-for-fixed' condition, the liability is classified as non-current only if the holder can convert, or otherwise require settlement of, the liability only later than 12 months after the reporting date.

IFRS18(B100)
MoA 18.144 -
145

Covenants with which the Group is required to comply on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current at the reporting date. Covenants with which the Group is required to comply after the reporting period do not affect the classification at the reporting date.

	2025			2024		
	Current	Non-Current	Total	Current	Non-Current	Total
	€'000	€'000	€'000	€'000	€'000	€'000
Secured						
Bank overdrafts	2,650	—	2,650	2,250	—	2,250
Bank loans	7,800	51,015	58,815	4,015	48,600	52,615
Debentures	—	—	—	2,000	2,000	4,000
Total secured borrowings	10,450	51,015	61,465	8,265	50,600	58,865
Unsecured						
Other borrowings	1,050	—	1,050	730	—	730
Convertible notes	—	16,598	16,598	—	—	—
Redeemable preference shares	—	11,000	11,000	—	11,000	11,000
Loans from related parties	—	15,185	15,185	—	4,000	4,000
Total unsecured borrowings	1,050	42,783	43,833	730	15,000	15,730
Total borrowings	11,500	93,798	105,298	8,995	65,600	74,595

IFRS7(7),(14),
(42D)

Secured liabilities and assets pledged as security

Of the bank loans, €3,100,000 (2024: €1,000,000) relate to transferred receivables (see [note 17](#)).

The bank loans drawn to fund loans to customers are collateralised by the underlying customer loans.

The remaining bank loans and overdrafts are secured by first mortgages over the Group's freehold land and buildings, including those classified as investment properties.

The debentures were secured by a floating charge over the assets of Reinvented Plc.

Lease liabilities are secured, because the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

18 Financial liabilities

The carrying amounts of financial and non-financial assets pledged as security for current and non-current borrowings (other than lease liabilities) are:

	2025 €'000	2024 €'000
Current		
IFRS7(14)(a) MoA 47.64 Loans to customers	8,968	5,740
IFRS7(14)(a) MoA 47.64 Transferred receivables	3,250	1,250
Floating charge		
IFRS7(14)(a) MoA 47.64 Cash and cash equivalents	—	11,154
IFRS7(14)(a) MoA 47.64 Receivables	—	6,542
IFRS7(14)(a) MoA 47.64 Financial assets at FVTPL	—	10,915
Total floating charge, current	—	28,611
Total current assets pledged as security	12,218	35,601
Non-current		
IFRS7(14)(a) MoA 47.64 Loans to customers	50,818	42,090
First mortgage		
IAS16(74)(a) Freehold land and buildings	24,950	23,640
IAS40(75)(g) Investment properties	14,300	10,050
Total first mortgage	39,250	33,690
Floating charge		
IFRS7(14)(a) MoA 47.64 Financial assets at amortised cost	—	700
IFRS7(14)(a) MoA 47.64 Financial assets at FVOCI	—	6,500
IFRS7(14)(a) MoA 47.64 Financial assets at FVTPL	—	—
IAS16(74)(a) Plant and equipment	—	4,100
Total floating charge, non-current	—	11,300
Total non-current assets pledged as security	90,068	87,080
Total assets pledged as security	102,286	122,681

Information about restrictions and covenants imposed over right-of-use assets under lease arrangements is provided in [note 13](#).

Contractual terms that could change the amounts of cash flows based on a contingent event

[IFRS7\(20B\)](#),
[\(20C\)\(a\),\(c\)](#)
[MoA FAQ](#)
[41.43.2](#)

Bank loans with total amortised cost of €2,881,000 (2024: €3,287,000) have contractual interest rates subject to reduction if the Group meets specified CO₂-emissions reduction targets. These borrowings are not related to the Group's customer lending business. The reduction in interest rates on these loans varies between 8 and 15 basis points and depends on the Group's total scope 1 and scope 2 CO₂-emissions being reduced by a certain percentage within three to five years after origination of the loans. This is a non-financial variable specific to us, hence not an embedded derivative we have considered for separation.

18 Financial liabilities

**IFRS7(20B),
(20C)(b)**

The total potential change in interest cash flows on these loans reduces over time as the principal amounts are repaid. If the interest rate on all of these loans had been reduced by the specified number of basis points as at the start of the reporting period, the interest payments during the year would have been reduced by €2,800 (2024: €3,100).

Compliance with covenants

Reinvented Plc has complied with the financial covenants of its bank loans during both periods presented - see [note 22](#) for details.

Convertible notes

**IFRS18(130)(a)(
vii)
MoA FAQ
43.50.3**

Reinvented Plc issued 1,500,000, 7% convertible notes for €20 million on 23 June 2025. The notes are convertible into ordinary shares of the entity, at the option of the holder, or repayable on 23 June 2036. The conversion rate is two shares for each note held, which is based on the market price per share at the date of the issue of the notes of €6.10. The conversion rate is subject to adjustments for share splits or share consolidations. The convertible notes are presented in the statement of financial position as follows:

	2025 €'000	2024 €'000
Face value of notes issued	20,000	—
Other equity securities – value of conversion rights	(3,500)	—
Liability component at initial recognition	16,500	—
Interest expense	842	—
Interest paid	(744)	—
IFRS18(102) Non-current liability	16,598	—

* Interest expense is calculated by applying the effective interest rate of 9.6% to the liability component, and it is presented within the 'Interest expenses on leases and borrowings' line item.



**IAS32(16),(17),
(22),(28),(29),
(AG31)
MoA 43.53-56**

The initial fair value of the liability portion of the bond was determined using a market interest rate for an equivalent non-convertible bond at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity, net of income tax, and not subsequently remeasured.

Redeemable preference shares

IFRS7(7)

The redeemable preference shares represent 5,000,000 fully paid 6% cumulative redeemable preference shares. The shares are redeemable at €2.20 per share on 31 December 2030 or by Reinvented Plc at any time before that date. The shares are entitled to dividends at the rate of 6% per annum which is presented within the 'Interest expenses on leases and borrowings' line item. If insufficient profits are available in a particular financial year, the dividends accumulate and are payable when sufficient profits are available. The shares participate in a winding up of the company only to the extent of €2.20 per share.

IAS32(17),(18)

Since the shares are mandatorily redeemable on a specified date, they are recognised as liabilities.

Repurchase of debentures

During the reporting period, Reinvented Plc repurchased the remaining outstanding debentures - see [note 11](#) for further information.

19 Offsetting financial assets and financial liabilities

19 Offsetting financial assets and financial liabilities



IFRS7(13A)
IFRS7(13B)
IAS32(42)
MoA 47.15 - 27

IFRS7(13A),
(13B), (13C),
(B41)

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position where Reinvented Plc currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Reinvented Plc has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or the termination of a contract.

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 31 December 2025 and 31 December 2024. The column 'Net amount' shows the impact on the Group's statement of financial position if all set-off rights were exercised. Financial instruments that are subject only to collateral arrangements are not included (see [note 18](#)).

		Effects of offsetting on the statement of financial position			Related amounts not offset		
		Gross amounts	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
		€'000	€'000	€'000	€'000	€'000	€'000
2025							
Financial assets							
IFRS7(13C)(a), (b), (c)	Trade and operating lease receivables	16,952	(999)	15,953	—	—	15,953
IFRS7(13C)(a), (b), (c), (d), (e)	Derivative assets	2,412	—	2,412	(308)	—	2,104
Total		19,364	(999)	18,365	(308)	—	18,057
Financial liabilities							
IFRS7(13C)(a), (b), (c)	Trade and other payables	6,129	(999)	5,130	—	—	5,130
IFRS7(13C)(a), (b), (c), (d), (e)	Derivative liabilities	1,376	—	1,376	(308)	—	1,068
Total		7,505	(999)	6,506	(308)	—	6,198

19 Offsetting financial assets and financial liabilities

		Effects of offsetting on the statement of financial position			Related amounts not offset		
		Gross amounts	Gross amounts offset in the statement of financial position	Net amounts presented in the statement of financial position	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
		€'000	€'000	€'000	€'000	€'000	€'000
2024							
Financial assets							
IFRS7(13C)(a),(b),(c)	Trade and operating lease receivables	8,819	(450)	8,369	—	—	8,369
IFRS7(13C)(a),(b),(c),(d),(e)	Derivative assets	2,074	—	2,074	(621)	—	1,453
Total		10,893	(450)	10,443	(621)	—	9,822
Financial liabilities							
IFRS7(13C)(a),(b),(c)	Trade and other payables	5,101	(450)	4,651	—	—	4,651
IFRS7(13C)(a),(b),(c),(d),(e)	Derivative liabilities	1,253	—	1,253	(621)	—	632
Total		6,354	(450)	5,904	(621)	—	5,283

Offsetting arrangements

Trade receivables and trade payables

[IFRS7\(13B\)](#)

The Group buys consultancy services from a returning customer in our design services segment. Under the terms of the service agreement, the Group has an unconditional right to offset any amounts due to the supplier against any receivables towards the same supplier. As at 31 December 2025, €999,000 of trade payables maturing on 31 January 2026 has been offset against trade receivables maturing on the same date, because the Group intends to settle those amounts on a net basis (at 31 December 2024, €450,000 was offset under this agreement).

Master netting arrangements

[IFRS7\(13E\)](#)
[IRSS7\(B50\)](#)
[MoA 47.28](#)

Agreements with derivative counterparties are based on an ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default) will the net position owing/receivable to a single counterparty in the same currency be taken as owing and all of the relevant arrangements terminated. Since Reinvented Plc does not presently have a legally enforceable right of setoff, these amounts have not been offset in the statement of financial position, but they have been presented separately in the table above.

20 Employee benefits

20 Employee benefits

The Group offers its employees various employment benefits. The table below shows the carrying values of employee related obligations in the statement of financial position in 2025 and 2024. The obligation is split into current and non-current liabilities.

IFRS18.42

	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
	€'000	€'000	€'000	€'000	€'000	€'000
Wages, other short-term benefits and leave obligations	2,910	707	3,617	2,740	711	3,451
Share appreciation rights	—	138	138	—	—	—
Defined pension benefits	1,064	2,620	3,684	745	1,155	1,900
Total employee benefit obligations	3,974	3,465	7,439	3,485	1,866	5,351

Note 8 discloses the breakdown of line items by function for employee benefit costs including share-based payment compensation

Current employee related liabilities



IAS19(11),(13)

Current employee related liabilities comprise liabilities for accrued wages and salaries, social security contributions, short-term compensated absences such as the short-term, portion of the annual leave obligation, accrued bonuses and accrued non-monetary benefits for the Group's current employees that are expected to be settled within 12 months after the end of the period.

IAS19(11),(13)

Current employee related liabilities are measured at the amounts expected to be paid and are presented within current liabilities in the statement of financial position.

IFRS18(101)
MoA 18.134

With regard to the current liabilities, this includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service, and also for those employees who are entitled to pro rata payments in certain circumstances. This amount is presented as current employee related liability, since the Group does not have a right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	2025	2024
	€'000	€'000
Current leave obligations expected to be settled after 12 months	344	272

Defined contribution plans

IAS19(53)
MoA 12.16-17

The Group has a number of defined contribution plans in which the Group pays fixed contributions, because the related employee service is provided without a legal or constructive obligation for any future contributions. The expense recognised in the current period in relation to these contributions was €2,425,000 (2024: €2,075,000). There is no current liability outstanding at either date of the statement of financial position for these plans. See [note 8](#) for more detail.

20 Employee benefits



IAS19(51)
MoA 12.16-17

For defined contribution plans, the Group pays fixed contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid and accordingly, the contributions are recognised as employee benefit expense in the period to which the contributions relate. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Non-current employee benefit obligations

The Group's non-current employee benefit obligations comprise share appreciation rights, long-term leave obligations as well as defined benefit pension plans.

Share appreciation rights

This non-current employee benefit obligation represents the carrying amount of the cash-settled liability recognised for the share appreciation rights granted to the segment managers. See [note 9](#) for more information.

Long-term leave obligations



IAS19(8),(155),
(156)
MoA 12.126

In some countries where the Group operates, the Group has liabilities for long service leave and annual leave that are expected to be settled more than 12 months after the end of the reporting period. These obligations are measured at the present value of expected future payments, using the projected unit credit method. Measurement takes into consideration future salary increases, employee turn-over rates and lengths of employment. Expected future payments are discounted using market yields on high-quality corporate bonds with terms and currencies consistent with the underlying obligation. Remeasurements including changes in actuarial assumptions are recognised in the statement of profit or loss. The non-current portion is presented in the statement of financial position in the 'Employee benefit obligations' line item under non-current liabilities.

IAS19(135-138)
MoA 12.13-113

IFRS18(113)(c)
IAS19(139)(a)

Defined benefit pension plans

The Group operates defined benefit pension plans in Mapleland and Pineland which provide benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. In the Mapleland plans, pensions in payment are generally adjusted in line with the retail price index, whereas in the Pineland plans, pensions do not receive inflationary increases. The Mapleland plans do not cover healthcare costs. With the exception of this inflationary risk in Mapleland, the plans face broadly similar risks, as described below.

The majority of benefit payments are from trustee-administered funds; however, there are also a number of unfunded plans where the Group meets the benefit payment obligation as it falls due. Plan assets held in trusts are governed by local regulations and practice in each country, as is the nature of the relationship between the Group and the trustees (or equivalent) and their composition. Responsibility for governance of the plans – including investment decisions and contributions schedules – lies jointly with the Group and the board of trustees. The board of trustees must be composed of representatives of the Group and plan participants in accordance with the plan's regulations.

Amounts recognised in the statement of financial position



IAS19(57),(67)
MoA 12.18

IAS19(83),(86)
MoA 12.44

The liability or asset recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, taking into account the asset ceiling, if applicable. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

20 Employee benefits

IAS19(140)(a)(i) The amounts recognised in the statement of financial position and the movements in the net defined benefit obligation over the year are as follows:
IAS19(141)(ii),(141)
MoA 12.147

	Present value of obligation	Fair value of plan assets	Total	Impact of minimum funding requirement/ asset ceiling	Net amount
	€'000	€'000	€'000	€'000	€'000
IAS19(140)					
At 1 January 2024	3,479	(2,264)	1,215	120	1,335
IAS19(141)(a) Current service cost	319	—	319	—	319
IAS19(141)(d) Past service cost	179	—	179	—	179
IAS19(141)(b) Interest expense/(income)	214	(156)	58	5	63
Total amount recognised in profit or loss	712	(156)	556	5	561
IAS19(141)(c) Remeasurements					
Return on plan assets, excluding amounts included in interest (income)	—	(85)	(85)	—	(85)
Loss from change in demographic assumptions	20	—	20	—	20
Loss from change in financial assumptions	61	—	61	—	61
Experience losses	834	—	834	—	834
Change in asset ceiling, excluding amounts included in interest expense	—	—	—	80	80
Total amount recognised in other comprehensive income	915	(85)	830	80	910
IAS19(141)(e) Exchange differences	(517)	22	(495)	—	(495)
IAS19(141)(f) Contributions:					
Employers	—	(411)	(411)	—	(411)
Plan participants	30	(30)	—	—	—
IAS19(141)(g) Benefit payments	(127)	127	—	—	—
At 31 December 2024	4,492	(2,797)	1,695	205	1,900

20 Employee benefits

IAS19(141)(a)	Current service cost	751	—	751	—	751
IAS19(141)(d)	Losses on curtailment and settlement	65	—	65	—	65
IAS19(141)(b)	Interest expense/(income)	431	(308)	123	9	132
	Total amount recognised in profit or loss	1,247	(308)	939	9	948
IAS19(141)(c)	Remeasurements					
	Return on plan assets, excluding amounts included in interest income	—	(187)	(187)	—	(187)
	Loss from change in demographic assumptions	32	—	32	—	32
	Loss from change in financial assumptions	86	—	86	—	86
	Experience gains	(150)	—	(150)	—	(150)
	Change in asset ceiling, excluding amounts included in interest expense	—	—	—	100	100
	Total amount recognised in other comprehensive income	(32)	(187)	(219)	100	(119)
IAS19(141)(e)	Exchange differences	(26)	(25)	(51)	—	(51)
IAS19(141)(f)	Contributions:					
	Employers	—	(908)	(908)	—	(908)
	Plan participants	55	(55)	—	—	—
	Payments from plan:					
IAS19(141)(g)	Benefit payments	(566)	566	—	—	—
IAS19(141)(g)	Settlements	(280)	280	—	—	—
IAS19(141)(h)	Acquired in business combinations	3,691	(1,777)	1,914	—	1,914
	At 31 December 2025	8,581	(5,211)	3,370	314	3,684

20 Employee benefits



IFRS18(61)(b),
(B54)(d)
IAS19(123),
(123A)
MoA 12.80

IAS19(57)(d)
MoA 12.99-103

IAS19(103)
MoA 12.86

IAS19(141)

IAS19(139)(c)

IAS19(138)(e)

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets taking into account benefit payments and contributions made during the reporting period. This cost is included in the 'Interest expenses on employee benefit obligations and provisions' line item in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

One of our Mapleland plans has a surplus that is not recognised, on the basis that future economic benefits are not available to the local subsidiary in the form of a reduction in future contributions or a cash refund.

In connection with the closure of a factory in Oakland (see [note 21](#)), a curtailment loss was incurred and a settlement arrangement agreed with the plan trustees in October 2025, which settled all post-employment benefit plan obligations relating to the employees of that factory. In the prior year, the Group made minor amendments to the terms of the plan, resulting in past service cost of €179,000.

The net liability disclosed above relates to funded and unfunded plans as follows:

	2025	2024
	€'000	€'000
Present value of funded obligations	6,155	2,943
Fair value of plan assets	(5,211)	(2,797)
Deficit of funded plans	944	146
Present value of unfunded obligations	2,426	1,549
Total deficit of defined benefit pension plans (before asset ceiling)	3,370	1,695

IFRS18(113)(c)

The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one-off contributions. The Group intends to continue to contribute to the defined benefit section of the plan at a rate of 14% of pensionable salaries in Mapleland and 12% in Pineland, in line with the actuary's latest recommendations.

IAS19(138)(a)
MoA 12.146

The following table shows a breakdown of the defined benefit obligation and plan assets by country:

	2025			2024		
	Mapleland	Pineland	Total	Mapleland	Pineland	Total
	€'000	€'000	€'000	€'000	€'000	€'000
Present value of obligation	4,215	4,366	8,581	1,050	3,442	4,492
Fair value of plan assets	(2,102)	(3,109)	(5,211)	(394)	(2,403)	(2,797)
	2,113	1,257	3,370	656	1,039	1,695
Impact of the asset ceiling	314	—	314	205	—	205
Net defined benefit obligation	2,427	1,257	3,684	861	1,039	1,900

20 Employee benefits

IAS19(137)(a)

As at the valuation date, the present value of the defined benefit obligation included approximately €3,120,000 (2024: €1,371,000) relating to active employees, €3,900,000 (2024: €2,115,000) relating to deferred members and €1,561,000 (2024: €1,006,000) relating to members in retirement.

Actuarial assumptions and sensitivity



The significant actuarial assumptions were as follows:

IAS19(144)

	2025		2024	
	Mapleland	Pineland	Mapleland	Pineland
Discount rate	5.10 %	5.20 %	5.50 %	5.60 %
Salary growth rate	4.00 %	4.50 %	4.50 %	4.00 %
Pension growth rate	3.00 %	– %	3.10 %	– %
Long-term increase in health care costs	—	8.00 %	—	7.60 %
Claim rates	—	6.00 %	—	5.20 %



Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 65:

	2025		2024	
	Mapleland	Pineland	Mapleland	Pineland
Retiring at the end of the period:				
Male	22	20	22	20
Female	25	24	25	24
Retiring 20 years after the end of the period:				
Male	24	23	24	23
Female	27	26	27	26

20 Employee benefits



IAS19(145)(a)
MoA 12.148

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:



	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	0.50 %	0.30 %	Decrease by 8.20 %	6.60 %	Increase by 9.00 %	7.20 %
Salary growth rate	0.50 %	0.70 %	Increase by 1.80 %	2.30 %	Decrease by 1.70 %	2.10 %
Pension growth rate	0.25 %	0.30 %	Increase by 4.70 %	5.20 %	Decrease by 4.40 %	5.10 %
Life expectancy	+/- 1 year	+/- 1 year	Increase by 2.80 %	2.50 %	Decrease by 2.90 %	2.70 %



IAS19(145)(b)
MoA 12.148

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions might be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the statement of financial position.

IAS19(145)(c)

The methods and types of assumption used in preparing the sensitivity analysis did not change compared to the prior period.

20 Employee benefits

Amounts recognised in the statement of financial position

IAS19(142)

MoA 12.147

The major categories of plan assets are as follows:

	2025				2024			
	Quoted €'000	Unquoted €'000	Total €'000	in %	Quoted €'000	Unquoted €'000	Total €'000	in %
Equity instruments			1,824	32 %			1,216	39 %
Information technology	502	—	502		994	—	994	
Energy	557	—	557		—	—	—	
Manufacturing	746	—	746		194	—	194	
Other	—	19	19		—	28	28	
Debt instruments			2,161	38 %			571	19 %
Government	916	—	916		321	—	321	
Corporate bonds (investment grade)	900	—	900		99	—	99	
Corporate bonds (non-investment grade)	68	277	345		41	110	151	
Property			1,047	18 %			943	31 %
In Pineland	—	800	800		—	697	697	
In Mapleland	—	247	247		—	246	246	
Qualifying insurance policies	—	419	419	7 %	—	190	190	6 %
Cash and cash equivalents	177	—	177	3 %	94	—	94	3 %
Investment funds	111	—	111	2 %	77	—	77	2 %
Total	3,977	1,762	5,739	100 %	1,820	1,271	3,091	100 %

20 Employee benefits

IAS19(143) The assets set out in the above table include ordinary shares issued by Reinvented Plc with a fair value of €530,000 (2024: €410,000), and land and buildings occupied by the Group with a fair value of €550,000 (2024: €580,000).

Risk exposure

IAS19(139)(b) Through its defined benefit pension plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit. Both the Mapleland and Pineland plans hold a significant proportion of equities which are expected to outperform corporate bonds in the long term, while providing volatility and risk in the short term.

As the plans mature, the Group intends to reduce the level of investment risk by investing more in assets that better match the liabilities. The first stage of this process was completed in 2025 with the sale of a number of equity holdings and the purchase of a mixture of government and corporate bonds. The government bonds represent investments in Mapleland and Pineland government securities only. The corporate bonds are global securities with an emphasis on Mapleland and Pineland.

However, the Group believes that, due to the long-term nature of the plan liabilities and the financial strength of the Group, a level of continuing equity investment with an increased stake in ordinary shares issued by the Group (see above) is an appropriate element of the Group's long-term strategy to manage the plans efficiently. See below for more details on the Group's asset-liability matching strategy.

Changes in bond yields

A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risks

Some of the Group's pension obligations are linked to salary inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect the plan against extreme inflation). The majority of the plan's assets are either unaffected as they carry fixed interest (for example, bonds) or with limited correlation with inflation (for example, equities), meaning that an increase in inflation will also increase the deficit. In the Pineland plans, the pensions in payment are not linked to inflation, so this is a less material risk.

Life expectancy

The majority of the plans' obligations are to provide benefits for the life of the member, and so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant in the Mapleland plan, where inflationary increases result in higher sensitivity to changes in life expectancy.

IAS19(146) In the case of funded plans, the Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension schemes. Within this framework, the Group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. The Group has not changed the processes used to manage its risks from previous periods. The Group does not use derivatives to manage its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of assets at 31 December 2025 consists of equities and bonds, although the Group also invests in property, cash and investment (hedge) funds. The Group believes that equities offer the best returns over the long term with an acceptable level of risk. The majority of equities are in a globally diversified portfolio of international blue chip entities, with a target of 60% of equities held in Mapleland and Woodland, 30% in Pineland, and the remainder in emerging markets.

20 Employee benefits

Defined benefit liability and employer contributions

IAS19(147)(a) The Group has agreed that it will aim to eliminate the pension plan deficit over the next nine years. Funding levels are monitored on an annual basis, and the current agreed contribution rate is 14% of pensionable salaries in Mapleland and 12% in Pineland. The next valuation is due to be completed as at 31 December 2026. The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period, and that regular contributions, which are based on service costs, will not increase significantly.

IAS19(147)(b) Expected contributions to post-employment benefit plans for the year ending 31 December 2026 are €1,150,000.

IAS19(147)(c) The weighted average duration of the defined benefit obligation is 25.2 years (2024: 25.8 years). The expected maturity analysis of undiscounted pension benefits is as follows:

	Less than a year €'000	1–2 years €'000	2–5 years €'000	Over 5 years €'000	Total €'000
2025					
Defined benefit obligation	628	927	2,004	21,947	25,506
2024					
Defined benefit obligation	314	450	1,103	12,923	14,790

21 Provisions

21 Provisions

IFRS18(42) The Group's provisions recognised on the statement of financial position comprise the following:

	2025			Restated* 2024		
	Current €'000	Non-current €'000	Total €'000	Current €'000	Non-current €'000	Total €'000
Provisions for restoration costs	225	1,573	1,798	—	1,382	1,382
Restructuring costs	900	—	900	—	—	—
Service warranties	200	435	635	308	612	920
Legal claim	410	50	460	270	50	320
Contingent liability	—	477	477	—	—	—
Total	1,735	2,535	4,270	578	2,044	2,622

*See [note 32](#) for details.



**IAS37(14),(24),
(63),(64)**
MoA 16.10
MoA 16.24
MoA 16.53-54

Provisions for restoration costs, restructuring, service warranties and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

**IAS37(36),(45),
(47),(60)**
MoA 16.40
MoA 16.48-50

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

IAS37(39)
MoA 16.47
MoA FAQ
16.47.1-4

The Group uses estimation techniques for the measurement. We use the single most likely outcome for restoration costs, restructuring costs and legal claims. For service warranties, we believe that the weighted average or expected value method better reflects the underlying position.

IFRS18(42)
IAS37(85)

Provisions for restoration costs

Reinvented Design Showrooms Limited is required to restore the leased premises of its show rooms to their original condition at the end of the respective lease terms. A provision has been recognised at the present value of the estimated expenditure required to remove any leasehold improvements. The corresponding costs have been capitalised as part of the cost of leasehold improvements, and they are amortised over the shorter of the term of the lease and the useful life of the assets.

This provision is discounted, because the time value of money is material. If the discount rate used of 7% were to change by 1%, which management believes is a reasonable change, the impact on the carrying amount of the provision would be +/- 4%.

21 Provisions

IAS 37(70)-(83),
(85)
MoA 16.55-70

Restructuring costs

MoA FAQ
16.69.1

We closed a factory in Oakland which resulted in the restructuring of the remaining business. The closure was due to ongoing quality issues at the plant. The closure involved the loss of 155 jobs at this factory. An agreement was reached with the local union representatives in October 2025, which specifies the number of staff involved and the voluntary redundancy compensation package offered by the Group, as well as amounts payable to those made redundant. The total estimated staff restructuring costs to be incurred are €1,050,000. Other direct costs attributable to the restructuring are €327,000, including costs incurred in relation to the termination of supply contracts, and they are provided for in the current reporting period. The remaining provision of €900,000 is expected to be fully utilised over the next 12 months.

IFRS 15(B30)
IAS37(85)
MoA 11.221

Service warranties

Provisions are made for estimated warranty claims in respect of products sold which are still under the warranty period at the end of the reporting period.



IFRS15(119(e))
IAS8(31A)
MoA 11.221

The Group generally offers a standard five-year warranty for its timber home products. Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information could differ from future claims. The assumptions made in relation to the current period are consistent with those in the prior year. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives, as well as materials and labour costs. As at 31 December 2025, this particular provision had a carrying amount of €635,000 (2024: €920,000). If material and labour costs were to differ by 10% from management's estimates, the service warranty provision would be an estimated €50,000 higher or lower (2024: €68,000 higher/lower). Given the uncertainties around inflation on raw materials and wages we believe that 10% is an appropriate sensitivity.

IFRS15(119(e))
IAS8(31A)
MoA 11.221

In our judgement, this warranty is not a separate performance obligation, because the warranty simply promises that our home products will meet the contract specifications and will function as intended. The customers are not offered any additional services; a five-year warranty is required by law. The ratio of warranty duration to expected useful life of the property is relatively low. Under the warranty terms, we are repairing any faults rather than providing a new property. As a result of that we judge that the warranty should be accounted for as a provision as opposed to a separate performance obligation.

IFRS15(119(e))
IAS8(31A)
MoA 11.221

The expected costs for the standard warranty are recognised as a provision under IAS 37. The provision is discounted, because the time value of money is material. If the discount rate used of 7% were to change by 1%, which management believes is a reasonable change, the impact on the carrying amount of the provision would be +/- 3%.

Legal claims

IAS37(85)
MoA EX 16.85.1

In October 2025, an unfavourable judgment was ruled against the Group in respect of a legal claim made by a customer of the design services segment. However, after taking legal advice, the directors have decided to appeal against the decision. No payment has been made to the claimant pending outcome of the appeal. If the original judgement is upheld, payment of €860,000 will be required. The recognised provision reflects management's best estimate of the most likely outcome. The appeal court is expected to consider this matter in August 2026.

21 Provisions

IFRS18(33),(37) In September 2022, the Group was responsible for an industrial accident where one of our wood mill machines exploded and damaged an adjacent building that was under protection, since it related to a national heritage site. We have incurred costs that were charged to expenses at the time, with an immaterial provision due to an outstanding claim from a local regional government on this issue. At the time there was no other legal claim provision, so this provision was on materiality grounds presented within the 'Trade and other payables' line item. The rectification that we have implemented so far has shown some defects and we are responsible for re-performing some of this work to ensure stability of the national heritage site buildings in the future. Because there continues to be uncertainty around the rectification work, we are now reclassifying this liability into the provisions line. The amounts remain immaterial for both the current and prior period: but, to explain the movements in an understandable manner, they are included in the opening statement of financial position, together with a material error that occurred on depreciation (see [note 32](#)). The provision restatement of €50,000 has not been discounted, due to the amount not being material. The Group is uncertain when this amount will become payable, but the issue is not expected to be resolved in the next financial year.

Contingent liability

This liability was assumed in the acquisition of Architectures Mapleland in April 2025. Refer to [note 28](#) for more details including a range of possible outcomes. The unwinding of the discount has no material sensitivity.

21 Provisions

IAS37(84)

Movements in each class of provision during the reporting period are set out below:

2025	Provisions for restoration costs	Restructuring obligations	Service warranties	Contingent liability	Legal claim *restated	Total
	€'000	€'000	€'000	€'000	€'000	€'000
Carrying amount at beginning of year	1,382	—	920	—	320	2,622
Assumed in a business combination	—	—	—	450	—	450
Additional provision charged to plant and equipment	350	—	—	—	—	350
Charged/(credited) to profit or loss						
Additional provisions recognised	—	1,377	71	—	140	1,588
Unused amounts reversed	—	—	(33)	—	—	(33)
Unwinding of discount	66	—	22	27	—	115
Amounts used during the year	—	(477)	(345)	—	—	(822)
Carrying amount at end of year	1,798	900	635	477	460	4,270

22 Equity and shareholder returns

22 Equity and shareholder returns



Ordinary shares are classified as equity. Mandatorily redeemable shares are classified as liabilities. See [note 18](#) for more details.

[IAS32\(18\)\(a\)](#)

[IAS32\(35\),\(37\)](#)

Incremental costs directly attributable to the issue of new shares or options are recorded in equity, net of tax, against the proceeds received.

[IAS32\(33\)](#)

Consideration paid, including any incremental transaction costs, net of tax, for the acquisition of the Company's ordinary shares is deducted from equity as treasury shares until the shares are cancelled or reissued.

[IAS32\(33\)](#)

When treasury shares are reissued, any consideration received, net of transaction costs and tax, is recorded in equity attributable to the owners.

[IAS10\(12\),\(13\)](#)

A liability is recognised for any dividends declared which have not been paid at the end of the reporting period.

[IFRS18\(107\)\(c\)](#)

[MoA51.47-48](#)

Share capital and share premium

		Number of shares		€'000	
		2025	2024	2025	2024
Ordinary shares					
IFRS18(130)(a)(ii)	Fully paid	58,098,156	53,543,075	83,054	58,953
IFRS18(130)(a)(ii)	Partly paid to €2.88	—	1,250,000	—	3,600
Subtotal		58,098,156	54,793,075	83,054	62,553
IFRS18(130)(a)(ii)	7% non-redeemable participating preference shares fully paid	—	500,000	—	1,523
Total share capital and share premium		58,098,156	55,293,075	83,054	64,076

22 Equity and shareholder returns

IFRS18(107)(c) Movements in ordinary shares

	Number of shares (thousands)	Par value €'000	Share premium €'000	Total €'000
Opening balance at 1 January 2024	54,550	54,550	6,646	61,196
IFRS18(130)(a)(iv) Employee share scheme issues	143	143	655	798
Dividend reinvestment plan issues	100	100	459	559
Balance at 31 December 2024	54,793	54,793	7,760	62,553
IFRS18(130)(a)(iv) Dividend reinvestment plan issues	94	94	471	565
Final call of €1.12 per share on 1,250,000 partly paid shares	—	—	1,400	1,400
Exercise of options – proceeds received	228	228	975	1,203
Acquisition of subsidiary	1,698	1,698	8,067	9,765
Rights issue	1,285	1,285	6,423	7,708
Total before transaction costs and tax	58,098	58,098	25,096	83,194
IAS32(35),(39) Less: transaction costs arising on share issues	—	—	(200)	(200)
IAS12(81)(a) Deferred tax credit recognised directly in equity	—	—	60	60
IFRS18(130)(a)(iv) Balance at 31 December 2025	58,098	58,098	24,956	83,054

Funds raised from share issuances other than rights issue were used for general corporate purposes including managing working capital needs.

IFRS18(107)(c) Movements in 7% non-redeemable participating preference share capital

22 Equity and shareholder returns

	Number of shares (thousands)	Par value €'000	Share premium €'000	Total €'000
Opening balance at 1 January 2024	500	500	1,023	1,523
Movement during the year	—	—	—	—
IFRS18(130)(a)(i) v) Balance at 31 December 2024	500	500	1,023	1,523
Shares bought back and cancelled	(500)	(500)	(850)	(1,350)
Transaction costs incurred in connection with the buy-back	—	—	(45)	(45)
IAS12(81)(a) Current tax credit recognised directly in equity	—	—	15	15
Transfer to retained earnings	—	—	(143)	(143)
IFRS18(130)(a)(i) v) Balance at 31 December 2025	—	—	—	—

Ordinary shares

**IFRS18(130)(a)(i)
i),(v)** Ordinary shares have a par value of €1 and each share carries one vote. A shareholder of the Company's ordinary shares is entitled to discretionary dividends or distributions as declared in the general meeting. Further, the ordinary shares have a claim on the Company's residual assets after other debts and any unpaid amounts on the 6% redeemable preference shares, which are classified as liabilities (see [note 18](#)).

**IFRS18(130)(a)
(ii)** The parent company's authorised capital is 500,000,000 shares.

**IFRS18(130)(a)
(ii)** At 31 December 2024 there were 1,250,000 ordinary shares with €2.88 per share paid up with €1.12 per share remained outstanding. The outstanding amount, was fully paid on 3 November 2025.

Dividend reinvestment plan

**IFRS18(130)(a)(v)
ii)** The Reinvented Plc offers a dividend reinvestment plan that lets ordinary shareholders receive new shares instead of cash for their dividends, either in full or in part. These shares are issued at a 2.5% discount to the current market price.

Options

**IFRS18(130)(a)
(vii)** Information relating to the Reinvented Plc Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in [note 9](#).

Rights issue

**IFRS18(107)(d)
(iii),(113)(c)** On 10 October 2025 the Company offered its shareholders the opportunity to participate in a rights issue, comprising of 1,284,916 ordinary shares at a price of €6.00 per share. Shareholders could subscribe for one new share for every ten fully or partly paid ordinary shares held, with new shares issued on 4 December 2025 with eligibility for dividends from that date. The rights issue was fully subscribed.

The purpose of our rights issue was to repay borrowings which had been drawn to finance the expansion of the Birchland production facilities and to use for the repurchase of the debentures.

Share buy-back

**IFRS18(107)(d)
(iii)** During the fourth quarter of 2025 we purchased and cancelled all outstanding 500,000 7% non-redeemable participating preference shares on the open market. The buy-back and cancellation were approved by the shareholders at the 2024 annual general meeting. The shares were acquired at an average price of €2.70 per share, with prices ranging from €2.65 to €2.73. The total cost of €1,380,000, including €30,000 of transaction costs, net of tax, was deducted from the preference shareholder equity. Because all of preference shares were redeemed and cancelled, the remaining balance of €143,000 was transferred to retained earnings. Altogether, the total reduction in paid-up capital was €1,523,000.

22 Equity and shareholder returns

IFRS7(7)
IFRS18(130)(a)
(v) The 7% non-redeemable participating preference shares were entitled to dividends at an annual rate of 7%, provided the Company paid dividends on ordinary shares. The dividend right was non-cumulative. In addition, these shares were equal to ordinary shares in a liquidation event.

MoA51.49-51 Treasury shares

Details on treasury shares held by the Group are presented below:

	Number of shares	€'000
IFRS18(130)(a) (iv) Opening balance at 1 January 2024	(46,916)	(251)
Acquisition of shares by the Group	(52,364)	(299)
Balance at 31 December 2024	(99,280)	(550)
Acquisition of shares by the Group	(207,636)	(1,200)
Transaction costs related to acquisition of treasury shares	—	(17)
Issue of deferred shares under the Executive Incentive Scheme	40,373	216
Employee matching share scheme	145,902	875
IFRS18(130)(a) (iv) Balance at 31 December 2025	(120,641)	(676)

IFRS18(130)(a)
(vi) Treasury shares are shares in the parent company that are held by the Group for the purpose of issuing shares under the Reinvented Plc Executive Incentive Scheme and the Employee matching share scheme. Shares issued to employees are recognised on a first-in-first-out basis. None of our associates or joint ventures hold equity shares in the parent company.

IFRS18(107)(d) Equity component of compound instruments

Equity component of compound instruments comprise of the conversion right of the convertible notes as follows:

	2025 €'000	2024 €'000
IAS32(28) Conversion rights for the convertible notes	3,500	—
IAS12(81)(a) Deferred tax component	(1,050)	—
Total	2,450	—

IFRS18(130)(a)
(v) The equity component of compound instrument relates to the conversion right of the 7% convertible notes. The amount recognised in equity is the initial value of the conversion rights less the deferred tax liability. See [note 18](#) for more detail.

MoA18.110-113

MoA51.52-53

IFRS18(109)

Reserves

The following table shows a breakdown of the reserves recognised in equity and the movements in these reserves during the year which are aggregated as a single line item on our statement of financial position. A description of the nature and purpose of each reserve is provided below the table.

22 Equity and shareholder returns

	Financial assets at FVOCI	Hedging	Share-based payments and others	Foreign currency translation	Total reserves
	€'000	€'000	€'000	€'000	€'000
IAS21(52)(b)					
At 1 January 2024	1,173	(203)	1,289	1,916	4,175
Transfer to inventory	—	339	—	—	339
IAS12(81)(ab), IFRS18(93)					
Deferred tax	—	(102)	—	—	(102)
Net amount transferred	—	237	—	—	237
IFRS7(11A)(e)					
Transfer to retained earnings	548	—	—	—	548
IAS12(81)(ab), IFRS18(93)					
Deferred tax	(164)	—	—	—	(164)
Net amount transferred	384	—	—	—	384
IFRS7(20)(a)(vii),(24C)(b)(i)					
Revaluation – gross	(1,458)	1,496	—	—	38
IAS12(81)(ab), IFRS18(93)					
Deferred tax	437	(449)	—	—	(11)
IAS16(41)					
Depreciation transfer – gross	—	—	—	—	—
IAS12(81)(ab), IFRS18(93)					
Deferred tax	—	—	—	—	—
IAS28(10)					
Revaluation - associate	—	—	—	—	—
IAS12(81)(ab), IFRS18(93)					
Deferred tax	—	—	—	—	—
IFRS18(90),(B88), IFRS7(24C)(b)(iv)					
Reclassification to profit or loss – gross	—	(195)	—	—	(195)
IAS12(81)(ab), IFRS18(93)					
Deferred tax	—	59	—	—	59
IFRS9(5.5.2)					
Impairment of debt instruments at FVOCI	5	—	—	—	5
IAS12(81)(ab), IFRS18(93)					
Deferred tax	(2)	—	—	—	(2)
IAS28(10)					
Currency translation -associate	—	—	—	—	—
IAS12(81)(ab), IFRS18(93)					
Deferred tax	—	—	—	—	—
IAS21(52)(b)					
Other currency translation differences	—	—	—	(1,109)	(1,109)
NCI share in translation differences	—	—	—	110	110
Other comprehensive income	(1,017)	911	—	(999)	(1,105)
Share-based payment expenses	—	—	1,353	—	1,353
At 31 December 2024	540	945	2,642	917	5,044

22 Equity and shareholder returns

	Financial assets at FVOCI	Hedging	Share-based payments and others	Foreign currency translation	Total other reserves
	€'000	€'000	€'000	€'000	€'000
At 1 January 2025	540	945	2,642	917	5,044
Transfer to inventory	—	(59)	—	—	(59)
Deferred tax	—	18	—	—	18
Net amount transferred	—	(41)	—	—	(41)
Transfer to retained earnings	(646)	—	—	—	(646)
Deferred tax	194	—	—	—	194
Net amount transferred	(452)	—	—	—	(452)
Revaluation – gross	758	503	—	—	1,261
Deferred tax	(227)	(151)	—	—	(378)
NCI share in revaluation – gross	—	—	—	—	—
Deferred tax	—	—	—	—	—
Depreciation transfer – gross	—	—	—	—	—
Deferred tax	—	—	—	—	—
Revaluation - joint venture	—	—	—	—	—
Deferred tax	—	—	—	—	—
Reclassification to profit or loss on disposal of debt instruments at FVOCI	(40)	—	—	—	(40)
Deferred tax	12	—	—	—	12
Reclassification to profit or loss – gross	—	(155)	—	—	(155)
Deferred tax	—	47	—	—	47
Impairment of debt instruments at FVOCI	5	—	—	—	5
Deferred tax	(2)	—	—	—	(2)
Currency translation -associate	—	—	—	—	—
Deferred tax	—	—	—	—	—

22 Equity and shareholder returns

IAS21(52)(b)	Other currency translation differences	—	—	—	(2,633)	(2,633)
IFRS18(90),(B88), IAS21(52)(b)	Reclassification to profit or loss on disposal of discontinued operation	—	—	—	170	170
IAS21(52)(b)	Net investment hedge	—	—	—	190	190
	NCI share in translation differences	—	—	—	(74)	(74)
	Other comprehensive income	503	244	—	(2,347)	(1,601)
	Share-based payment expenses	—	—	2,018	—	2,018
	Issue of treasury shares to employees	—	—	(1,091)	—	(1,091)
IFRS10(23)	Transactions with NCI	—	—	(333)	—	(333)
	At 31 December 2025	590	1,147	3,236	(1,430)	3,543

22 Equity and shareholder returns

Nature and purpose of equity reserves



[IFRS9\(B5.7.1\)](#)

[IFRS9\(B5.7.1A\)](#)

Financial assets at FVOCI

The Group has elected to recognise changes in the fair value of certain investments in equity securities in OCI, as explained in [note 17](#). These changes are accumulated within the FVOCI reserve in equity. The Group transfers amounts from this reserve to retained earnings when the underlying investment is derecognised.

The Group also has certain debt instruments measured at FVOCI, as explained in [note 17](#). For these investments, changes in fair value are accumulated within the FVOCI reserve in equity. The accumulated changes in fair value are transferred to profit or loss when the investment is derecognised.

[IFRS18\(107\)\(d\), \(111\)](#)

The table below shows how the FVOCI reserve relates to equity securities and debt instruments:

22 Equity and shareholder returns

	2025			2024		
	Debt €'000	Equity €'000	Total €'000	Debt €'000	Equity €'000	Total €'000
At 1 January	(70)	606	536	90	1,083	1,173
	—	—		—	—	
Transfer to retained earnings	—	(646)	(646)	—	548	548
Deferred tax	—	194	194	—	(164)	(164)
Net amount transferred	—	(452)	(452)	—	384	384
Revaluation – gross	126	632	758	(228)	(1,230)	(1,458)
Deferred tax	(38)	(190)	(227)	68	369	437
Impairment	1	—	1	5	—	5
Deferred tax	—	—	—	(2)	—	(2)
Reclassification to profit or loss on disposal of debt instruments at FVOCI	(40)	—	(40)	—	—	—
Deferred tax	12	—	12	—	—	—
Other comprehensive income	61	442	503	(160)	(861)	(1,021)
At 31 December	(9)	596	587	(70)	606	536

22 Equity and shareholder returns



IFRS9(6.5.11)(d)
(i)

IFRS9(6.5.15)(b)

Hedging reserves

The hedging reserve includes the cash flow hedge reserve and the costs of hedging reserve - see [note 24](#) for details. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of inventory or reclassified to profit or loss as appropriate, depending of the hedged item.

The Group defers the changes in the forward element of forward contracts and the time value of option contracts as costs of hedging within the hedging reserve. These deferred hedging costs are included in the initial cost of the hedged inventory when it is recognised - see [note 24](#) for further details.

Share-based payments

The share-based payments reserve is used to recognise the value of equity-settled share-based payment arrangements that the Group uses to remunerate employees, where the corresponding entry is employee costs (see [note 9](#) and [note 11](#)).

Foreign currency translation



IAS 21(48),(49)
MoA EX 49.60.1

Exchange differences arising on translation of the financial statements of the Group's foreign operations are recognised in OCI and accumulated in this separate reserve within equity. Any gain or loss on hedging instruments designated as net investment hedges are also accumulated in this reserve. The cumulative amount is reclassified to profit or loss when the net investment is disposed of in full. It is also reclassified to profit or loss when a partial disposal involves the loss of control of a subsidiary that includes a foreign operation or when a partial disposal of an associate or joint arrangement that includes a foreign operation results in a retained interest that is a financial asset that includes a foreign operation.

Retained earnings

IFRS18(107)(d)

Movements in retained earnings were as follows:

	2025 €'000	2024 €'000
Balance as at 1 January	94,096	90,885
Net profit for the period	14,060	15,273
Impact of adoption of amendments to IFRS 9 - accounting for physical power purchase agreements	(63)	—
IFRS18(107)(c)(ii) Items of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment benefit obligations, net of tax	83	(637)
Reclassification of gain on disposal of equity instruments at FVOCI, net of tax	452	(384)
Dividends	(22,977)	(11,041)
Transfer from share capital on buy-back of preference shares	143	—
Balance as at 31 December	85,794	94,096

Transactions with non-controlling interests that do not result in a loss of control are recorded against retained earnings. See [note 27](#) for more detail.

22 Equity and shareholder returns

IFRS 18(110)

Dividends

The Group has generated shareholder return through payment of dividends. The following dividends have been declared and paid during the years presented:

	2025 €'000	2024 €'000
Ordinary shares		
IFRS 18(110) Final dividend for the year ended 31 December 2024 of 21 cents (2023 – 10 cents) per fully paid share	11,507	5,455
IFRS 18(110) Interim dividend for the year ended 31 December 2025 of 20 cents (2024 – 10 cents) per fully paid share	11,363	5,479
7% non-redeemable participating preference shares		
IFRS 18.(110) Annual dividend of 7% (2023 – 7%) on the nominal value of the shares	107	107
IFRS 18(110) Total dividends provided for or paid	22,977	11,041

Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan during the years ended 31 December 2025 and 31 December 2024 were as follows:

	2025 €'000	2024 €'000
Paid in cash	22,412	10,482
IAS7(43) Satisfied by issue of shares	565	559
Total	22,977	11,041

Dividends not recognised at the end of the reporting period

In addition to the above dividends, since year end, the Board has proposed the payment of a final dividend of 22 cents for each fully paid ordinary share (2024 - 21 cents).

IFRS18(132)(a)
IAS10(12)

The aggregate amount of the proposed dividend expected to be paid on 10 April 2026 from the retained earnings balance which was not recognised as a liability at year-end was €12,782 (2024: €11,507).

Capital Management

IFRS18(126),
(127),(128)

The Group's objectives when managing capital are:

- to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and to support the Group's strategic growth objectives, and
- to maintain an optimal capital structure to reduce the cost of capital. To maintain or adjust the capital structure, the Group could adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following ratio:

- Net debt as per [note 26](#) divided by Total 'equity' (as shown in the statement of financial position, including non-controlling interests).

22 Equity and shareholder returns

During 2025, the Group's strategy, which was unchanged from 2024, was to maintain a net debt to equity ratio within 5% to 25% and a B credit rating. The credit rating was unchanged and the ratios at 31 December 2025 and 31 December 2024 were as follows:

	2025	2024
	€'000	€'000
Net debt	19,743	11,262
Total equity	187,012	172,076
Ratio	10.6 %	6.5 %

The net debt to equity ratio increased from 6.5% to 10.6% mainly as a result of the issuance of convertible loan notes (see [note 19](#)) which increased net debt.

Loan Covenants

Under the terms of our bank loan agreements with a total carrying amount of €19,742,800 (2024: €11,262,000), the Group is required to comply with the following financial covenants at the end of each annual and interim reporting period:

- the gearing ratio must be not more than 50%, and
- the ratio of funding costs* to adjusted OPDAI** must be no more than 20%.

*Total interest expenses less interest expenses on provisions and employee benefits.

**Operating profit before depreciation, amortisation and impairment within the scope of IAS 36 (OPDAI) plus interest expenses relating to customer financing.

EX 18.180.2

Adjusted OPDAI is a measure used only for the purpose of the loan covenants described above. It is reported directly to the banks and not used in any public communications outside of the financial statements. We also do not consider this measure to communicate an aspect of the financial performance of the Group as a whole, as we consider the excluded items to be important elements of our operating profit. Adjusted OPDAI is therefore not an MPM of the Group.

Funding costs to adjusted OPDAI at the end of the reporting period is as follows:

	2025	2024
	€'000	€'000
Operating profit	28,417	29,551
Depreciation	10,374	9,350
Amortisation	2,035	730
Impairment in scope of IAS 36	2,937	—
Interest expenses relating to customer financing	3,024	2,922
Adjusted OPDAI	46,786	42,553
Interest expenses relating to customer financing	3,024	2,922
Interest expenses on leases and borrowings	4,965	4,685
Funding costs to adjusted OPDAI	17.1 %	17.9 %

IFRS18(127)(d)

The Group has complied with these covenants throughout the reporting period. As at 31 December 2025, the ratio of funding costs to adjusted OPDAI was 17.1% (17.9% as at 31 December 2024).

There are no indications that Reinvented Plc would have difficulties complying with its covenants when they will be next tested as at the 30 June 2026 interim reporting date.

23 Earnings per share

23 Earnings per share

Earnings per share is considered as a key performance indicator for the Group. According to the Group's dividend policy, the Group's target is to pay dividends that correspond to at least 50% of the earnings per share on average over a five year period.



IAS33(10)

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the parent company, excluding any costs of servicing equity other than ordinary shares, by
- the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (see [note 22](#)).

IAS33(30)

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.



MoA 48.106

Earnings per share amounts are presented separately for continuing and discontinued operations as the Group's disposal of Value Plc was classified as a discontinued operation.

MoA 48.106

Basic earnings per share

Basic earnings per share attributable to the ordinary equity holders of the parent company:

IAS33(68)

	2025 Euro cents	Restated* 2024 Euro cents
From continuing operations	23.66	27.25
From discontinued operations	1.31	0.74
Total basic earnings per share attributable to the ordinary equity holders of the parent company	24.97	27.99

MoA 48.106

Diluted earnings per share

Diluted earnings per share attributable to the ordinary equity holders of the parent company:

IAS33(68)

	2025 Euro cents	Restated* 2024 Euro cents
From continuing operations	23.53	27.15
From discontinued operations	1.30	0.73
Total diluted earnings per share attributable to the ordinary equity holders of the parent company	24.83	27.88

IAS 33(64)

MoA 48.40 to 42

The earnings per share calculations for the current and prior year have been adjusted for the bonus element in the rights issue undertaken during the current year, and for the shares issued under the dividend reinvestment plan – see [note 22](#) for details. See [note 32](#) for correction of an error that also affected the earnings per share.

23 Earnings per share

MoA
48.110,111,113

Reconciliations of earnings used in calculating earnings per share

Basic earnings per share

	2025	2024
	€'000	€'000
IAS33(70)(a) Profit from continuing operations as presented in the statement of profit or loss	15,814	18,693
MoA 48.16-18 Less: dividends paid to non-redeemable participating preference shareholders	(107)	(107)
Less: profit from continuing operations attributable to non-controlling interests	(2,481)	(3,818)
Profit from continuing operations attributable to the ordinary equity holders of the parent company	13,226	14,767
Profit from discontinued operations	727	399
Profit attributable to the ordinary equity holders of the parent company used in calculating basic earnings per share	13,953	15,166

Diluted earnings per share

	2025	2024
	€'000	€'000
IAS33(70)(a) Profit from continuing operations attributable to the ordinary equity holders of the parent company:		
Used in calculating basic earnings per share	13,226	14,767
Used in calculating diluted earnings per share	13,226	14,767
Profit from discontinued operations	727	399
Profit attributable to the ordinary equity holders of the parent company used in calculating diluted earnings per share	13,953	15,166

Weighted average number of shares used as the denominator

	2025	2024
	Number	Number
IAS33(70)(b) Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	55,889,119	54,184,666
IAS33(70)(b) Adjustments for calculation of diluted earnings per share:		
IAS 33(36), (A15), (A16) Amounts uncalled on partly paid shares	126,164	90,260
Options	79,063	74,252
Matching shares	109,017	52,312
IAS33(70)(b) Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	56,203,363	54,401,490

23 Earnings per share

MoA 48.32 Details on classification of securities issued for the purpose of calculating earnings per share**MoA 48.82 to 86 Options**

IAS 33(72) Options granted to employees under the Reinvented Plc Employee Option Plan are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share if the required TSR hurdles would have been met based on the Reinvented Plc's performance up to the reporting date and the required sustainability targets would have been met if the end of the reporting period was the end of the performance period, and to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in [note 9](#).

IAS 33(70)(c), MoA 48.110 The 1,500,000, 7% convertible notes issued on 23 June 2025 are considered to be potential ordinary shares. They are not included in the calculation of diluted earnings per share, because they are antidilutive for the year ended 31 December 2025. These notes could potentially dilute basic earnings per share in the future.

Executive incentive scheme

Rights to deferred shares granted under the group's Executive Incentive Scheme are not included in the calculation of diluted earnings per share, considering that they would not be issuable if the end of the reporting period were the end of the performance period. The rights are not included in the determination of basic earnings per share.

Matching shares

IAS 33(72), IAS 33(46), MoA 48.82-86 MoA 48.114 Rights to matching shares under the Employee matching share scheme are included in the calculation of diluted EPS assuming that all outstanding rights will vest. The rights are not included in the determination of basic earnings per share. Further information about the rights is provided in [note 9](#).

MoA 48.65-66 Convertible notes

IAS 33(72) Convertible notes issued during the year are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share from their date of issue. The notes have not been included in the determination of basic earnings per share. Details relating to the notes are set out in [note 18](#).

MoA 48.24-28 7% non-redeemable participating preference shares

IAS 33(A14)(b), IAS 33(72) The 7% non-redeemable participating preference shares were classified as equity and were a separate category of ordinary shares for the purposes of determining earnings per share, rather than potential ordinary shares. The shares were bought back and cancelled during the year (see [note 22](#)). The only profit attributable to these shares was the €107,000 of dividends paid to the preference shareholders each year. While the shares would have participated equally with ordinary shares on a winding up of the company, they were not entitled to any additional earnings above and beyond the 7% paid during the year.

6% cumulative redeemable preference shares

IAS 33(72), MoA 48.16 The 6% cumulative redeemable preference shares are not ordinary or potential ordinary shares, and they have not been included in the determination of basic and diluted earnings per share. These shares are classified as liabilities (see [note 18](#)).

Partly paid ordinary shares

IAS 33(36), (A15), (A16) Partly paid ordinary shares carry the right to participate in dividends in proportion to the amount paid relative to the total issue price. To that extent, they have been recognised as ordinary share equivalents in the determination of basic earnings per share. Amounts uncalled on partly paid shares and calls in arrears are treated as the equivalent of options to acquire ordinary shares, and they are included as potential ordinary shares in the determination of diluted earnings per share.

Managing financial risks and fair value measurement

This section comprise two notes. The first note explains the Group's exposure to financial risks, how they arise, and how they are measured and managed. Importantly, the note sets out how these risks could affect the Group's future cash flows and financial performance. Following the details on financial risk management, the second note contains information about fair values of the Group's financial instruments including judgements applied and critical estimates related to determining fair values.

Managing financial risks and fair value measurement	160
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25 Fair value measurement of financial instruments	197

24 Financial risk management

24 Financial risk management

MoA 47.86-93

The following table summarises the various financial risks to which the Group is exposed, including how they are measured and managed.

IFRS7(21A)(a),
(21C), (31), (32),
(33)

Risk	Source of exposure	Measurement	Management
Market risk - foreign exchange	Recognised financial assets and liabilities denominated in foreign currencies. Highly probable forecast transactions.	Cash flow forecasting. Sensitivity analysis.	Foreign currency forwards and foreign currency options
Market risk - interest rate	Borrowings at variable rates. Loans to customers at variable rates.	Sensitivity analysis	Interest rate swaps. Asset-liability management.
Market risk - security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification
Market risk - electricity prices	Highly probable forecast electricity purchases at spot price	Cash flow forecasting. Sensitivity analysis.	Virtual power purchase agreements. Fixed-price physical power purchase agreements
Credit risk	Cash and cash equivalents, trade receivables, loans to customers, derivative financial instruments, debt instruments and contract assets.	Aging analysis. Credit ratings. Probability of default analysis. Stress testing.	Diversification of bank deposits, credit limits, collateral, credit insurance and letters of credit. Investment guidelines for debt instruments.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts. Stress testing.	Availability of committed credit lines and borrowing facilities from multiple counterparties. Asset-liability management.

IFRS7(33)(b)

The Group's risk management is predominantly performed by the customer lending and treasury segment (CLT) under policies approved by the Board and under the Board's supervision. CLT identifies, evaluates and hedges financial risks in close co-operation with the operating units in other segments of the Group.

The Board provides written principles for overall risk management, as well as policies covering the following areas:

- foreign exchange risk;
- interest rate risk;
- credit risk;
- electricity price risk;
- equity price risk;
- liquidity risk and investment of excess liquidity; and
- use of derivative financial instruments and non-derivative financial instruments.

24 Financial risk management

**IFRS7(21A)(c),
33(b)**

Given the financial risks that we are exposed to, we use financial instruments, including derivatives, to mitigate or significantly reduce our gross exposure. Where all relevant criteria are met, we usually apply hedge accounting. Our hedges will effectively result in recognising interest expenses at a fixed interest rate for the hedged floating-rate loans, electricity at a fixed price per unit for the hedged purchases and inventory at the fixed foreign currency rate for the hedged purchases. In rare circumstances, we choose not to apply hedge accounting despite using derivatives as economic hedges.

Derivatives and hedging activities



**IFRS9(4.1.4),
MoA 40.41**

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

IFRS9(6.4.1)(b)

At inception of the hedge relationship, we document the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. We also document our risk management objective and strategy for undertaking hedge transactions. The fair values of derivative financial instruments designated in hedge relationships are disclosed in [note 25](#).

MoA 46.14 - 21

Cash flow hedges



**IFRS9(6.5.11),
IFRS18(B70)-
(B71)**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Ineffectiveness recognised in the reporting period is presented within 'Derivative gains and losses' in the operating category, the same category in which the income and expenses affected by the risk being managed with these hedging instruments are classified.

We did not recognise any hedge ineffectiveness in our hedges of variable-rate borrowings in any of the periods presented. Any such hedge ineffectiveness would have been classified in the financing category, the category in which the income and expenses affected by the risk being managed by these hedging instruments are classified.

IFRS9(6.5.15)

Where we use option contracts to hedge forecast transactions, we only designate the intrinsic value of the options as the hedging instrument.

**IFRS9(6.5.15)(c),
MoA 46.117 -
122**

Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the cash flow hedge reserve within equity. We recognise the changes in the time value of the options that relate to the hedged item ('aligned time value') in OCI in the costs of hedging reserve.

IFRS9(6.5.11)(a)

The cash flow hedge reserve in equity is adjusted to the lower, in absolute terms, of:

- the cumulative gain or loss on the hedging instrument from inception of the hedge; and
- the cumulative change in fair value of the hedged item from inception of the hedge.

**IFRS9(6.5.16),
MoA 46.123 -
126**

Where forward contracts are used to hedge forecast transactions, we designate only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve within equity. We recognise the change in the forward element of the contract that relates to the hedged item ('aligned forward element') in OCI in the cost of hedging reserve.



**IFRS9(6.5.11),
(6.5.15), (6.5.16)**

We account for the amounts accumulated in equity as follows:

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MoA EX 46.18.1

- Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss, because the hedged item affects profit or loss (for example, through cost of goods sold).

IFRS18(B70)-(B71)

- The gain or loss relating to the effective portion of the interest rate swaps that are hedging variable-rate borrowings is recognised in profit or loss within 'Interest expenses on leases and borrowings' at the same time as the interest expenses on the hedged borrowings.

IFRS9(6.5.12)

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

MoA 46.22 - 32



**IFRS 9(6.5.13),
IFRS9(6.5.13),
IFRS18(B63),
(B64)(a),(B70),
(B71)**

Net investment hedges

In order to manage the foreign exchange risk on a foreign subsidiary, we have applied net investment hedge accounting. We designated a non-derivative (a borrowing) as hedge of the net investment in a foreign subsidiary. Hedges of net investments in foreign operations are accounted for in a similar way to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. We recognise immediately in profit or loss, within 'Other derivative gains or losses' in the operating category, the gain or loss relating to the ineffective portion. The operating category is the category in which the accumulated translation adjustment relating to the foreign subsidiary will be classified on disposal.

**IFRS9(6.5.14),
MoA 46.32,
IFRS 18(B70)**

Gains and losses accumulated in equity related to our net investment hedges are reclassified to profit or loss when the foreign operation is disposed of. This gain or loss will be recognised in the operating category together with the reclassification of the CTA.



**IFRS9(5.7.1),
IFRS18(B70),
(B72)**

Derivatives that do not qualify for hedge accounting and economic hedges

Certain derivative instruments do not qualify for hedge accounting or are nevertheless held as economic hedges without hedge accounting being applied. We recognise immediately in profit or loss, changes in the fair value of any derivative instrument that are not designated as hedging instruments. These derivatives are used as economic hedges of foreign exchange risk on forecast purchases of building materials inventory or as economic hedges of foreign exchange risk on trade payables for inventory that has been delivered. Gains and losses on these derivatives are included in 'Derivative gains and losses' in the operating category, the same category in which the income and expenses from the risk being managed with these derivatives are classified.

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[IFRS7\(24A\)\(a\)](#), [\(b\)](#), [IFRS18\(42\)](#) The table below presents the Group's derivative financial instruments together with their use recognised in the statement of financial position:

	2025 €'000	2024 €'000
IFRS18(99) Current assets		
IFRS7(24A)(a) Foreign currency options – cash flow hedges	1,709	1,175
IFRS7(24A)(b) Total current derivative assets	1,709	1,175
IFRS18(100) Non-current assets		
IFRS7(24A)(a) Interest rate swaps – cash flow hedges	453	809
IFRS7(24A)(a) VPPA - cash flow hedges	250	—
Physical PPAs - Failed 'own use'	—	90
IFRS7(24A)(b) Total non-current derivative assets	703	899
IFRS18(102) Non-current liabilities		
IFRS7(24A)(a) Foreign currency forwards – held for trading	—	335
IFRS7(24A)(b) Total non-current derivative liabilities	—	335
IFRS18(101) Current liabilities		
IFRS7(24A)(a) Foreign currency forwards – held for trading	610	286
IFRS7(24A)(a) Foreign currency forwards – cash flow hedges	766	632
IFRS7(24A)(b) Total current derivative liabilities	1,376	918

Classification of derivatives



[IFRS9\(App A\)](#)

[IFRS18\(99\), \(100\), \(101\), \(102\)](#)

[MoA FAQ](#)

[18.130.1,](#)

[MoA FAQ](#)

[18.134.1](#)

Derivatives are only used to mitigate financial risk that the Group is exposed to and not as speculative investments. However, where derivatives do not meet the criteria for hedge accounting, they are classified as 'held for trading' in accordance with IFRS 9 and accounted for at fair value through profit or loss.

The full fair value of derivatives is classified as a non-current asset or a non-current liability where the derivative's final maturity is later than 12 months after the end of the reporting period. Other derivatives are classified as current.

Further information about the derivatives used by the Group is provided under 'Market risk' below.

Fair value measurement

For information about the methods and assumptions used in determining the fair value of derivatives, see [note 25](#).

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Hedging reserves

IFRS7(24E)(a), (24F) The Group's hedging reserves disclosed in [note 22](#) relate to the following hedging instruments:

		Cash flow hedge reserve					Total hedge reserves
		Cost of hedging reserve	Intrinsic value of options	Spot component of currency forwards	Interest rate swaps	Virtual power purchase agreement	
		€'000	€'000	€'000	€'000	€'000	€'000
IFRS7(24B)(b)(ii)	Opening balance at 1 January 2024	(25)	109	(287)	—	—	(203)
IFRS7(24C)(b)(i), IFRS7(24E)(a)	Change in the fair value of hedging instrument recognised in OCI	—	1,353	(935)	1,005	—	1,423
IFRS7(24C)(b)(i), IFRS7(24E)(b), (c)	Cost of hedging recognised in OCI	73	—	—	—	—	73
IFRS7(24E)(a), MoA EX 46.18.1	Transferred directly to the cost of inventory*	36	(339)	642	—	—	339
IFRS7(24C)(b)(iv), IFRS7(24E)(a)	Reclassified to profit or loss**	—	—	—	(195)	—	(195)
	Deferred tax	(33)	(304)	88	(243)	—	(492)
IFRS7(24B)(b)(ii)	Closing balance at 31 December 2024	51	819	(492)	567	—	945
IFRS7(24C)(b)(i), IFRS7(24E)(a)	Change in the fair value of hedging instrument recognised in OCI	—	746	(218)	(202)	265	591
IFRS7(24C)(b)(i), IFRS7(24E)(b), (c)	Cost of hedging recognised in OCI	(88)	—	—	—	—	(88)
IFRS7(24E)(a), EX FAQ 46.18.1	Transferred directly to the cost of inventory*	(73)	(159)	188	—	(15)	(59)
IFRS7(24C)(b)(i), IFRS7(24E)(a)	Reclassified to profit or loss**	—	—	—	(155)	—	(155)
	Deferred tax	48	(176)	9	107	(75)	(87)
IFRS7(24B)(b)(ii)	Closing balance at 31 December 2025	(61)	1,230	(513)	317	175	1,147

IFRS7(24E)(b)-(c) * The amount deferred in the cost of hedging reserve includes €34,000 in respect of time value of options (2024: €3,000) and €28,000 in respect of forward points (2024: €48,000). All of these deferred costs relate to hedges of transaction-related items, namely forecast inventory purchases. They are therefore transferred directly to the cost of inventory on initial recognition of the inventory.

IFRS7(24C)(b)(v), IFRS 18(B70) ** The reclassification adjustment related to interest-rate swaps is included in the 'Interest expenses on leases and borrowings' line item in the financing category of the statement of profit or loss.

IFRS7(24C)(b)(iv) There were no reclassifications from the cash flow hedge reserve to profit or loss during the period in relation to the foreign currency forwards and options.

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Amounts recognised in profit or loss

IFRS7(24C)(b)(iii) In addition to the amounts disclosed in the reconciliation of hedging reserves above, the following amounts were recognised in the 'Derivative gains and losses' line item in the statement of profit or loss in relation to derivatives:

	2025 €'000	2024 €'000
IFRS7(20)(a)(i) Net gain/(loss) on currency forwards not designated as hedging instruments	19	(617)
IFRS7(20)(a)(i) Net gain on physical power-purchase agreements accounted for as derivatives	—	20
IFRS7(24C)(b)(ii) Hedge ineffectiveness of currency forwards	(4)	(2)
Total	15	(599)

Hedge effectiveness



**IFRS7(22B)(b),
MoA 46.41 - 44**

We determine the hedge effectiveness at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and the hedging instrument.

Hedges of inventory purchases in foreign currency



**MoA FAQ
46.39.1**

For hedges of foreign currency purchases, we enter into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. We therefore perform a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, we consider if there is still an economic relationship and if so, we use the hypothetical derivative method to assess effectiveness and to measure ineffectiveness.

IFRS7(23D) In hedges of foreign currency purchases, ineffectiveness might arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of Reinvented Plc or the derivative counterparty.

Hedges of electricity purchases



**IFRS7(23D),
MoA 40.79.1,
MoA 46.83.2-46.83.3**

To hedge the forecast electricity purchases in Pineland, we use the electricity swap separated from a virtual contract referencing nature-dependent electricity. There are no basis price differences between the hedging instrument and the hedged item, because the electricity swap is referenced to the same price index as the designated purchases. Hedge ineffectiveness might occur because of timing differences between the hedging instrument and the hedged purchases or, although assessed to be unlikely at inception of the hedge, if the amount on which the hedging instrument is net settled exceeds the designated electricity purchases.

IFRS 7(24C)(b)(ii) We did not recognise any hedge ineffectiveness relating to hedges of electricity purchases in the statement of profit or loss in 2025.

Hedges of loans with variable interest rates



IFRS7(22B)(b)

We enter into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. Since the Group does not hedge 100% of its loans, the hedged item is identified as a proportion of the outstanding loans, up to the notional amount of the swaps. Since all critical terms matched during the year, there is an economic relationship.

IFRS7(22B)(c), (23D) We assess hedge effectiveness for interest rate swaps using the same principles as for hedges of foreign currency purchases.

Hedge ineffectiveness might occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan; and
- differences in critical terms between the interest rate swaps and loans.

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IFRS7(24C)(b)(ii) We did not recognise any hedge ineffectiveness in relation to the interest rate swaps in 2025 or 2024.

MoA 47.111 - 123

Market risk

Market risk is the risk of losses or reduced future income due to fluctuations in market prices, including electricity prices, equity prices and interest rates, or currency exchange rates. We have a low tolerance for market risk and we use derivatives, as necessary, to manage the risk exposure and comply with the risk limits set by the Board.

Foreign exchange risk

Exposure

IFRS7(31), (34), (22A)(c) The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Euros, for our significant exposures (US Dollars (USD) and British Pound (GBP)) was as follows:

	2025		2024	
	USD	GBP	USD	GBP
	€'000	€'000	€'000	€'000
Trade receivables	4,150	1,025	3,030	945
Borrowings	(5,000)	(1,509)	(3,500)	—
Trade payables	(3,250)	—	(4,030)	—
Currency forwards (notional amounts)	—	—	—	—
Buy foreign currency (cash flow hedges)	11,519	—	10,613	—
Buy foreign currency (undesignated instruments)	5,073	—	5,422	—
Foreign currency options	10,000	—	8,000	—
Cash and cash equivalents	5,000	—	3,500	—

IAS21(52)(a) The aggregate net foreign exchange gains/losses recognised in profit or loss were:

	2025	2024
	€'000	€'000
IAS21(52)(a) Net foreign exchange differences on operating items*	3,605	3,244
IAS21(52)(a) Net foreign exchange differences on investing items	204	104
IAS21(52)(a) Net foreign exchange differences on financing items	85	68
IAS21(52)(a) Total net foreign exchange differences recognised in profit or loss for the period	3,894	3,416
IAS21(52)(a) <i>*Of which comprise foreign exchange differences on intragroup monetary items</i>	829	746

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Instruments used by the Group

IFRS7(33)(a),(b), (22A)(a), MoA 46.83 We operate internationally, so we are exposed to foreign exchange risk. The majority of our foreign exchange risk is to the US dollar. Our Group's foreign exchange risk arises from future commercial transactions, and from recognised assets and liabilities denominated in a foreign currency. The US dollar risk relating to future commercial transactions relates to highly probable forecast US dollar expenditures. The objective of the hedge is to minimise the volatility of the Euro cost of highly probable forecast building raw material inventory purchases in US dollars.

IFRS7(22A)(b), (c) Our Group treasury's risk management policy is to hedge, on a rolling basis, between 80% and 95% of forecast US dollar inventory purchases for the next 6 months and between 65% and 85% of forecast US dollar inventory purchases for the 6 months thereafter, subject to a review of the cost of implementing each hedge. In limited circumstances, such as when a large volume of forecast inventory purchases is expected, we might hedge up to 18 months in advance. For the year ended 31 December 2025, approximately 95% of inventory purchases were hedged in respect of foreign currency risk. At 31 December 2025, 97% of forecast US dollar inventory purchases during the first half of 2026 qualified as 'highly probable' forecast transactions for hedge accounting purposes (for 2024, approximately 92% of inventory purchases were hedged, and 93% of the purchases qualified as 'highly probable' as at 31 December 2024).

At the end of 2024, the Group decided to explore the use of a cheaper although equally durable wood type for the production of our log cabin packages. In anticipation of test production commencing in the first half of 2026, we expected to purchase the raw material from a supplier in Teakland, denominated in Teakland dollars, to be delivered in the first quarter of 2026. To manage the EUR/Teakland dollars exchange risk, we entered into forward contracts as economic hedges. At the time, the forecast purchases did not qualify as highly probable and hence did not qualify for hedge accounting.

The US dollar-denominated bank loans are expected to be repaid with receipts from US dollar-denominated sales. The foreign currency exposure of these loans has therefore not been hedged.

IFRS7(22B) Our Group uses a combination of foreign currency options and foreign currency forwards to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the forwards and options, including the currency of denomination, nominal amount and maturity dates, must align with the hedged items. The hedge ratio is 1:1.



IFRS9(6.5.16), MoA 46.54 - 55, MoA 46.123 - 126, MoA EX 46.175.1

We only designate the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the fair value of the forward contract and the discounted spot element is determined as the forward element.

IFRS9(6.5.15), MoA 46.109 - 122

We only designate the intrinsic value of foreign currency options in hedge relationships. The intrinsic value of foreign currency options is determined with reference to the relevant spot market exchange rate. The differential between the fair value of the option and the discounted intrinsic value is defined as the time value.

The changes in the forward element of the foreign currency forwards and the time value of the options that relate to hedged items are deferred in the costs of hedging reserve.

IFRS18(B72)

The Group also entered into foreign currency forwards in relation to projected purchases for the next 12 months (2024: up to 15 months, including the purchases from Teakland) that do not qualify as 'highly probable' forecast transactions and hence do not satisfy the requirements for hedge accounting (economic hedges). The foreign currency forwards are subject to the same risk management policies as all other derivative contracts. However, they are accounted for as held for trading with gains/losses recognised in profit or loss. Gains/losses are recognised in the 'Derivative gains and losses' line item, because these forwards are used as economic hedges of inventory purchases that will be classified as an operating expense.

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MoA 46.22 - 32 Hedge of net investment in a foreign operation

IFRS7(22A)

In 2025, Reinvented Plc has entered into a bank loan amounting to €1,699,000 which is denominated in Pound Sterling (GBP) and which was taken out to fund an additional equity investment in the GBP functional Birchland subsidiary. The loan has been designated as a hedge of the net investment in the subsidiary and there was no hedge ineffectiveness.

Effects of hedge accounting on the financial position and performance

The effects of the foreign currency-related hedging instruments on the Group's financial position and performance are as follows:

	2025 €'000	2024 €'000
Foreign currency options		
IFRS7(24A)(a), (b) Carrying amount (included in 'Derivative assets', current).	1,709	1,175
IFRS7(24A)(d) Notional amount	10,000	8,000
IFRS7(23B)(a) Maturity date	January 2026 to March 2026	January 2025 to March 2025
IFRS7(22B)(c) Hedge ratio*	1:1	1:1
IFRS7(24A)(c) Change in fair value of hedging instruments used to determine hedge ineffectiveness for the period	746	1,353
IFRS7(24B)(b)(i) Change in fair value of hedged item used to determine hedge ineffectiveness	(746)	(1,353)
IFRS7(23B)(b) Weighted average strike rate for outstanding hedging instruments	\$0.9693:€1	\$0.9538:€1

IFRS7(22B)(c) * The foreign currency options are denominated in the same currency as the highly probable future inventory purchases (US dollar), and the hedge ratio is 1:1.

	2025 €'000	2024 €'000
Foreign currency forwards		
IFRS7(24A)(a), (b) Carrying amount (included in 'Derivative liabilities', current)	(766)	(632)
IFRS7(24A)(d) Notional amount	11,519	10,612
IFRS7(23B)(a) Maturity date	January 2026 to December 2026	January 2025 to December 2025
IFRS7(22B)(c) Hedge ratio*	1:1	1:1
IFRS7(24A)(c) Change in fair value of hedging instruments used to determine hedge ineffectiveness for the period	(222)	(937)
IFRS7(24B)(b)(i) Change in fair value of hedged item used to determine hedge ineffectiveness	218	935
IFRS7(23B)(b) Weighted average forward rate for outstanding hedging instruments	\$0.9602:€1	\$0.9476:€1

IFRS7(22B)(c) * The foreign currency forwards are denominated in the same currency as the highly probable future inventory purchases (US dollar), the hedge ratio is 1:1.

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PwC observation

IFRS7(24A)(c),
(24B)(b)(i),
(BC35LL)

IFRS 7 requires disclosure of the change in the fair value of the hedging instrument and the hedged item used as the basis for recognising hedge ineffectiveness for the period. For cash flow hedging relationships that span multiple reporting periods, the ineffectiveness for the period is calculated as the difference between the cumulative ineffectiveness as at the reporting date (based on the 'lesser of' the cumulative change in the fair value of the hedging instrument and the hedged item since inception of the hedge relationship), and the cumulative ineffectiveness reported in prior periods. It might therefore be useful to disclose additional information, such as the cumulative amounts recognised as ineffectiveness in prior periods as well as the impact of the 'lesser-of assessment' (if applicable), to illustrate how the ineffectiveness for the current reporting period was calculated.

Our foreign exchange forwards and options have the following maturity profile (notional amounts):

	January- 2026	February - March 2026	April - June 2026	July - September 2026	October - December 2026	Total
	€'000	€'000	€'000	€'000	€'000	€'000
IFRS7(23B)(a)	At 31 December 2025					
IFRS7(23B)(b)	Foreign currency forwards					
	1,510	2,432	3,820	2,150	1,607	11,519
IFRS7(23B)(a)	Average forward rate					
	0.9589	0.9595	0.9605	0.9598	0.9623	0.9602
IFRS7(23B)(b)	Foreign currency options					
	4,000	6,000	—	—	—	10,000
	Average strike rate					
	0.9690	0.9695	—	—	—	0.9693
IFRS7(23B)(a)	At 31 December 2024					
IFRS7(23B)(b)	Foreign currency forwards					
	1,480	2,254	3,336	1,952	1,590	10,612
IFRS7(23B)(a)	Average forward rate					
	0.9415	0.9430	0.9465	0.9520	0.9565	0.9479
IFRS7(23B)(b)	Foreign currency options					
	2,700	5,300	—	—	—	8,000
	Average strike rate					
	0.9513	0.9550	—	—	—	0.9532

Details on net investment hedge is presented below:

	2025 €'000	2024 €'000
IFRS7(24A)(a), (b)	Carrying amount (included in 'Borrowings', non-current)	
	(1,509)	—
IFRS7(24A)(d)	GBP carrying amount	
	£1,368	—
IFRS7(22B)(c)	Hedge ratio	
	1:1	—
IFRS7(24A)(c)	Change in fair value of hedging instruments used to determine hedge ineffectiveness for the period	
	190	—
IFRS7(24B)(b)(i)	Change in fair value of hedged item used to determine hedge ineffectiveness	
	(190)	—
IFRS7(23B)(b)	Weighted average hedged rate for the year	
	£0.8723:€1	—

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Sensitivity

IFRS7(40)(a),(b),(c),(B23),(B24) As shown in the table below, we are primarily exposed to changes in USD/EUR exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from US dollar-denominated financial instruments, and the impact on other components of equity arises from forward exchange contracts and options designated as cash flow hedges.

	Impact on post-tax profit		Impact on other components of equity	
	2025	2024	2025	2024
	€'000	€'000	€'000	€'000
IFRS7(40)(a) USD strengthening 10% against EUR (2024: strengthening 10%)*	418	310	1,506	1,303
IFRS7(40)(a) USD weakening 10% against EUR (2024: weakening 10%)	(418)	(310)	(1,506)	(1,303)

*Holding all other variables constant

IFRS7(35),(IG20) Our profit was more sensitive to changes in EUR/US dollar exchange rates in 2025 than in 2024, mainly because of the higher absolute monetary position but also because of an increase in amount of undesignated foreign currency derivatives. Equity was more sensitive to movements in the EUR/US dollar exchange rates in 2025 than in 2024, because of the increased amount of designated foreign currency derivatives. Although we were to a large extent naturally hedged in respect of monetary positions at the end of both 2025 and 2024, as can be seen from the table under 'Exposure' above, our net exposure varies during the year as in particular our foreign currency sales fluctuates. During 2025, our net monetary position varied between a net asset position of €3,250,000 and a net liability position of €4,225,000 (2024: variation between an asset position of €2,190,000 and a liability position of €2,870,000).

The Group's exposure to other foreign exchange movements is not material.

IFRS7(21C) Cash flow and fair value interest rate risk

Customer financing segment

Our Customer Lending and Treasury Plc (CLT) provides financing to customers to enable them to buy properties manufactured by the Group. CLT operates via local branches in jurisdictions in which loans to customers are provided and has multi-currency credit facilities with multiple major international banks, from which amounts are drawn to fund the lending business. Once a customer's loan application is approved and the repayment schedule for the loan is agreed, the local CLT branch usually draws down on one of its credit facilities an amount up to the full amount of the committed customer loan. The amount drawn becomes a separate loan, whose terms substantially mirror those of the loan to the customer for which the bank loan is drawn to fund. Repayment of these bank loans is typically required a few days after payment on the associated customer loan is required. Each bank loan is denominated in the functional currency of the particular branch and the same currency as the customer loan to which that bank loan is drawn to fund.

IFRS7(33)(a),(b) CLT's loans from the banks typically carry an interest rate of 100 to 200 basis points above the particular 90-day benchmark rate. The loans to customers are priced at a margin of typically 200 to 300 basis points above the particular 90-day benchmark rate. The Group is therefore naturally hedged against changes in benchmark interest rates for an amount representing a substantial portion of our loans to customers. CLT continuously monitors that our net exposure to changes in benchmark interest rates is within limits approved by the Board. In accordance with the Group's risk management strategy, the interest rate margin on the customer lending business is not hedged.

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Other business segments

IFRS7(33)(a),(b) Our Group's main interest rate risk in business segments other than CLT arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. Our policy is to maintain at least 75% of our borrowings in these segments at fixed rate, using floating-to-fixed interest rate swaps to achieve this when necessary. During 2025 and 2024, the Group's borrowings at variable rate were mainly denominated in Euros.



Our Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see below) and, to that extent, are also exposed to the risk of changes in market interest rates.

Managing interest rate risk

Interest rate repricing dates

IFRS7(22A)(c), (34)(a) The exposure of the Group's borrowings to interest rate changes, and the contractual repricing dates of the borrowings at the end of the reporting period, are as follows:

	2025 €'000	% of total loans	2024 €'000	% of total loans
IFRS7(22A)(c), (34)(a) Variable rate borrowings	54,689	52 %	40,150	54 %
IFRS7(22A)(c), (34)(a) Fixed rate borrowings - repricing or maturity dates:				
Less than 1 year	4,800	5 %	3,895	5 %
1 to 5 years	32,228	31 %	19,550	26 %
Over 5 years	13,581	13 %	11,000	15 %
	105,298	100 %	74,595	100 %

An analysis by maturities is provided under Liquidity risk below. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Instruments used by the Group

IFRS7(22B)(a), (c), (23B) MoA EX 46.175.4 Interest rate swaps to hedge interest rate risk in operating segments other than CLT covered approximately 90% to 95% during the reporting period (2024: approximately 95% to 98%) of the variable loan principal outstanding in these segments. The fixed interest rates of the interest rate swaps range between 8.2% and 8.8% (2024: 8.4% to 8.8%), and the variable rates of the loans are between 1.0% and 2.0% above the 90-day Woodland benchmark interest rate which, at the end of the reporting period, was 7.0% (2024: 8.2%). The hedge ratio is 1:1.

IFRS7(22B)(a) The Group's interest rate swap contracts require settlement of net interest receivable or payable every 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

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Effects of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the Group's financial position and performance are as follows:

		2025	2024
		€'000	€'000
IFRS7(23A)			
IFRS7(24A)(a), (b)	Carrying amount (included in 'Derivative assets', non-current)	453	809
IFRS7(24A)(d)	Notional amount	13,000	11,000
IFRS7(23B)(a)	Maturity date	2030 to 2032	2030
IFRS7(22B)(c)	Hedge ratio	1:1	1:1
IFRS7(24A)(c)	Change in fair value of hedging instruments used to determine hedge ineffectiveness for the period	(202)	1,005
IFRS7(24B)(b)(i)	Change in fair value of hedged item used to determine hedge ineffectiveness	202	(1,005)
IFRS7(23B)(b)	Weighted average hedged rate for the year	8.4 %	8.6 %

Sensitivity

[IFRS7\(40\)\(a\), \(B22\)](#) Profit or loss is primarily sensitive to higher/lower interest income from cash and cash equivalents and loans to customers, as well as higher/lower interest expenses on unhedged variable-rate borrowings as a result of changes in interest rates.

Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges of borrowings and the fair value of debt instruments at fair value through other comprehensive income.

		Impact on post-tax profit		Impact on other components of equity	
		2025	2024	2025	2024
		€'000	€'000	€'000	€'000
IFRS7(40)(a)	Interest rates - increase by 80 basis points (2024: 100 bps)*	366	388	265	296
IFRS7(40)(a)	Interest rates - decrease by 80 basis points (2024: 100 bps)*	(366)	(388)	(265)	(296)

* Holding all other variables constant.

[IFRS7\(21C\)](#) Equity price risk

Managing equity price risk

Exposure

[IFRS7\(33\)\(a\)](#) Our Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL) (see [note 17](#)).

[IFRS7\(33\)\(b\)](#) To manage our price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the equity investment portfolio is done in accordance with the limits set by the Board.

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The majority of the Group's investments in equity securities are publicly traded, and they are included either in the Woodland Stock Exchange 200 Index or the NYSE International 100 Index.

Sensitivity

IFRS7(40)(a),(b), (B25) The table below summarises the impact of increases/decreases of these two indexes on the Group's equity and post-tax profit for the period. The analysis is based on the assumptions that the equity indexes had increased by 10% and 12% respectively, or decreased by 8% and 8%, with all other variables held constant, and that all of the Group's listed equity instruments moved in line with the indexes.

		Impact on post-tax profit		Impact on other components of equity	
		2025	2024	2025	2024
		€'000	€'000	€'000	€'000
IFRS7(40)(a)	Woodland Stock Exchange 200 - increase 10% (2024: increase 7.5%)	428	361	288	202
IFRS7(40)(a)	NYSE International 100 - increase 12% (2024: increase 8%)	436	226	–	–
IFRS7(40)(a)	Woodland Stock Exchange 200 - decrease 8% (2024: decrease 6%)	(342)	(289)	(230)	(162)
IFRS7(40)(a)	NYSE International 100 - decrease 8% (2024: decrease 6%)	(291)	(169)	–	–

The table shows what would be the impact on post-tax profit relating to equity securities at FVTPL and the impact on other components of equity relating to equity securities at FVOCI.

The amounts recognised in profit or loss and other comprehensive income in relation to the various investments held by the Group are disclosed in [note 11](#).

IFRS7(21C) Electricity price risk

Managing electricity price risk

Exposure

IFRS7(22A)(a), (b) We are exposed to variability in cash flows and financial performance because of the volatile spot prices of electricity needed to power our production processes. Electricity prices fluctuates primarily in response to changes in supply and demand. Both the supply and demand for electricity changes with seasonality, the extent to which varies between geographical areas in which we operate. To manage the electricity price risk, we are using solar panels and batteries to reduce the need for buying electricity at peak times (see [note 13](#)), in addition to fixed-price physical power purchase agreements (see [note 10](#)) and electricity derivatives.

IFRS7(21A)(a), (b), MoA 40.79.1, In depth: Accounting for contracts referencing nature-dependent electricity A virtual power purchase agreement (VPPA) referencing nature-dependent electricity is a useful tool to achieve the objectives of our Renewable Energy Policy (see [note 10](#)). A VPPA consists of a host contract for delivery of EACs, with an embedded electricity swap. The electricity price swap embedded in a VPPA effectively reduces the cash flow variability relating to the Group's spot purchases of electricity. We plan to retire the related EACs acquired under the VPPA to support our emissions targets (see [note 16](#) for the accounting for EACs).

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IFRS7(5C),
(30B),
MoA EX
46.83.3.3

Instruments used by the Group

In July 2025, we entered into a 15-year VPPA with a wind farm in Pineland. The VPPA requires net settlement in cash of the difference between a fixed price of €60/MWh and the spot price achieved by the wind farm for 10% of the electricity that the wind farm sells to the spot market from a referenced facility. The contract price has been allocated between the electricity swap (€55/MWh) and the EACs (€5/EAC) based on forward prices. There is an economic relationship between the electricity swap in the VPPA and our electricity purchases in Pineland.



IFRS7(22A)(b),
(c),(22B)(a),(b),
(c),(23B)(a),(b),
(23D),
MoA 46.83.2 - 3

The embedded electricity swap has been separated and designated as the hedging instrument in a cash flow hedge of forecast monthly electricity purchases for our production facility in Pineland for 15 years. The hedged item is designated as a variable amount of electricity purchases, aligned with the variable amount of the hedging instrument. Based on actual settlement volumes in the current reporting period, as well as experiences of comparable electricity generators in the same area, we expect the VPPA to be settled on a volume ranging between 45 MWh to 65 MWh per month, varying with seasonality. The Group has highly probable electricity purchases in Pineland that significantly exceeds the designated volume throughout the hedge relationship. The hedged ratio is 1:1. One potential source of hedge ineffectiveness, although assessed to be unlikely at the inception of the hedge, is if the volume on which the VPPA is net settled exceeds the Group's electricity purchases in Pineland for particular settlement periods.

IFRS
7(24C)(b)(ii)

We did not recognise any hedge ineffectiveness in the statement of profit or loss arising from our hedges of electricity purchases in 2025.

Effects of hedge accounting on the financial position and performance

IFRS7(5C),(30B)

The effects of the electricity swap of the VPPA on the Group's financial position and performance are as follows:

	2025 €'000	2024 €'000
IFRS7(24A)(a), (b)	Carrying amount (included in 'Derivative assets', non-current)	
	250	–
IFRS7(24A)(d)	Notional amount	
	Variable	–
IFRS7(23B)(a)	Maturity date	
	July 2040	–
IFRS7(22B)(c)	Hedge ratio	
	1:1	–
IFRS7(24A)(c)	Change in fair value of the hedging instrument used to determine hedge ineffectiveness for the period	
	265	–
IFRS7(24B)(b)(i)	Change in fair value of the hedge item, used to determine hedge effectiveness	
	(265)	–

IFRS7(40),(B25)

Sensitivity

For sensitivities, see [note 25](#).

MoA 47.94 - 106

Credit risk

Credit risk is the risk of losses due to failure by customers/counterparties to meet their payment obligations towards us. The Group has a low tolerance for credit risk, including the concentration of risk. Credit risk is managed by policies and controls for provision of credit.

IFRS7(33)(a),(b)

The Group's credit risk arises from:

- credit exposures to residential, public and commercial customers, including outstanding loans, receivables from sales and operating leases;
- other debt instruments measured at amortised cost, at FVOCI and at FVTPL;
- derivative financial instruments in asset position; and

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- deposits with banks and financial institutions.

**IFRS7(33)(b),
(35B)**

Managing credit risk

Financial institutions

For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted as counterparties.

Sales to customers

Where independent ratings are available for commercial or public sector customers, these ratings are used. Otherwise, if there is no independent rating, Customer Lending and Treasury (CLT) assesses the credit quality of the customer, taking into account its financial position, past experience and other available information. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The compliance with credit limits by commercial or public customers is regularly monitored by line management.

For sales of properties, other than log-cabin and sauna packages, we typically require an advance payment of at least 30% of the contract value. After milestone payments have been made during the construction phase, if so agreed, a final payment falls due no later than 45 days after completion. All contracts whose value exceeds €100,000 are covered by either credit insurance or guarantee, unless at least 70% of the contract value is prepaid.

Loans to customers

When a customer applies for a loan, CLT scores the applicant's creditworthiness by attributing a probability of default (PD) on a scale ranging from credit score 4 (highest PD) to credit score 1 (lowest PD). CLT makes use of external credit ratings, if available, and other available information with predictive value for the credit risk assessment. The PD assessment also considers the potential impacts of climate risk. For example, customers might be attributed a higher PD if they operate in industries that are particularly vulnerable to climate changes (such as higher frequency and/or severity of droughts or floods), and that vulnerability is considered to potentially negatively impact the customers' ability to repay the loan.

Applications are automatically approved for customers with a credit score of 1 (low risk). Customers with a score of 2 (moderate risk) will be further assessed by the Group's Credit Committee. These customers will only be provided loans in exceptional circumstances and if additional security (such as financial guarantees or credit insurance) is provided.

The credit score is subsequently updated for the purpose of measuring expected credit losses (see below).

FAQ 45.10.3

Once an application has been successfully approved, the issuance process, including electronic signings of documents, is typically completed within one to three business days. The Group is not exposed to credit risk and liquidity risk relating to loan commitments.

All loans are collateralised (see Collateral below).

Derivative financial instruments

For derivative financial instruments, management has established limits so that, at any time, less than 10% of the fair value of favourable contracts outstanding are with any individual counterparty.

Debt investments

The Group's investments in debt instruments are considered to be low-risk investments. The credit ratings of the issuers are monitored for credit deterioration.

Credit risk concentration

IFRS7(34)(c)

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors or regions.

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[IFRS7\(35K\)\(b\),
MoA FAQ
47.102.1](#) **Collateral**

The Group's loans to customers are collateralised by the property to which the loan is provided as financing. In accordance with the Group's risk management strategy, the loan-to-asset value should normally not exceed 75% where the customer takes physical possession of the complete property. The loan agreement also requires the borrower to take out insurance for the full value of the property. The value of properties placed as collateral is reassessed at least annually. Considerations is also given to the risk of damage to the collateral due to climate change, for example, because of higher risk of floods or avalanches. Climate-related risks did not have a material impact on the Group's exposure to credit risk, or our recognised impairment losses, in any of the periods presented.



[IFRS7\(35K\)\(b\),
\(iii\)](#)

When an external valuation exists, or we otherwise have supportable information available indicating that the value of the collateral will exceed the outstanding amount of the loan in any reasonably possible scenario, we do not recognise any ECL on that loan. At the end of the reporting period, loans with a total gross carrying amount of €4,520,000 (2024: €3,800,000) were excluded from the ECL calculation because of the value of the collateral.

For some trade receivables, the Group might obtain security in the form of guarantees or letters of credit which can be called on if the counterparty is in default under the terms of the agreement.

Impairment of financial assets



[IFRS9\(5.5.1\)](#)

The Group has seven types of assets that are subject to the expected credit loss model:

- loans to customers;
- finance lease receivables;
- operating lease receivables;
- trade receivables for sales of properties and from the provision of design services;
- contract assets relating to construction contracts and design services;
- other debt instruments carried at amortised cost; and
- debt instruments carried at FVOCI.

Loans to customers, trade receivables and contract assets are towards residential, commercial and public sector customers. Operating lease receivables are mainly towards public customers.



While cash and cash equivalents are also subject to the impairment requirements, the expected credit loss has been assessed as negligible, and therefore no provision has been made.

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The maximum exposure to credit risk, which corresponds to the assets' carrying amounts for the groups of assets identified above is presented below:

IFRS7(34)(a), (35K)(a), IFRS 15(113)(b), (116)(a)	2025		
	Gross carrying amount	Loss allowance	Carrying amount
	€'000	€'000	€'000
Loans to residential customers	24,000	(86)	23,914
Loans to commercial customers	28,340	(108)	28,232
Loans to public customers	7,660	(20)	7,640
Trade receivables - Residential customers	9,430	(203)	9,227
Trade receivables - Public and commercial customers	6,758	(149)	6,609
Contract assets - Residential customers	928	(24)	904
Contract assets - Public and commercial customers	619	(17)	602
Operating lease receivables	120	(3)	117
Other debt instruments at amortised cost	4,635	(26)	4,609
Other debt instrument at FVOCI*	1,728	—	1,728
Cash and cash equivalents	45,787	—	45,787

IFRS7(34)(a), (35K)(a), IFRS15(113)(b), (116)(a)	2024		
	Gross carrying amount	Loss allowance	Carrying amount
	€'000	€'000	€'000
Loans to residential customers	17,900	(60)	17,840
Loans to commercial customers	24,500	(94)	24,406
Loans to public customers	5,600	(16)	5,584
Trade receivables - Residential customers	4,464	(102)	4,362
Trade receivables - Public and commercial customers	4,044	(97)	3,947
Contract assets - Residential customers	1,558	(38)	1,520
Contract assets - Public and commercial customers	1,039	(22)	1,017
Operating lease receivables	62	(2)	60
Other debt instruments at amortised cost	3,487	(16)	3,471
Other debt instrument at FVOCI*	1,400	—	1,400
Cash and cash equivalents	35,761	—	35,761

IFRS9(5.5.2)

*The amounts disclosed for debt instruments at FVOCI are their FV. That is because the expected credit losses is recognised in OCI rather than against the carrying amount of the asset.

24 Financial risk management

Customer loans



MoA 45.44 - 47

The Group applies the IFRS 9 general model to measure expected credit losses (ECL) on loans to customers. This involves the staging of the loans as follows:

Stage 1 - 12-month ECL: loans at initial recognition (the Group does not originate credit-impaired loans) and subsequent measurement of loans for which credit risk has not increased significantly since initial recognition. ECL is measured at an amount equal to the portion of lifetime ECL resulting from possible default events within the next 12 months.

MoA 45.48

Stage 2 - lifetime ECL: loans for which credit risk has increased significantly since initial recognition without being credit-impaired. ECL is measured at an amount resulting from possible default events occurring throughout the life of the loan.

Stage 3 - lifetime ECL: credit-impaired loans. These loans are given risk grade 4 in the Group's credit rating system.



**IFRS7(35F)(a),
(35G)(b),
MoA 45.27 - 30**

The assessment of whether credit risk has increased significantly since initial recognition is performed by use of a probability of default (PD) approach. A PD factor is calculated by our Group's credit system, which simulates multiple possible scenarios and attributes a probability for each scenario. Forward-looking information, including macroeconomic conditions such as expected changes in interest rates, unemployment rates and GDP growth, is built into the PD assessment of all customer lending arrangements. CLT reports on the portfolio's overall credit quality monthly to the Group's Credit Committee. A more detailed reporting is carried out on a quarterly basis, which is also presented to the Board of Directors.

**IFRS7(35F)(b),
MoA 45.26,
MoA 45.30**

When we consider significant increase in credit risk, the PD at the date of the assessment is compared to what the PD was expected to be at that date on the initial recognition of the loan. We consider credit risk to have increased significantly if the customer's credit score based on current PD is at least one level below what the credit score would have been if the PD at the reporting date was as expected on initial recognition.

A default on a customer loan is defined as when the counterparty fails to make contractual payments within 90 days of when they are contractually due, or when we otherwise consider it unlikely that the customer will be able to repay the loan in full.

IFRS7(35G)(a)(ii)

The PD assessment is made at an individual level for commercial and public sector customers. A non-exhaustive list of information that is contained in the PD assessment includes the following:

**MoA 45.32
MoA 45.63 - 72.1**

- Changes in external credit rating of the borrower.
- Changes in operating results and cash flows of the borrower.
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to significantly affect the borrower's ability to meet its debt obligations.
- An actual or expected significant adverse change in the regulatory, economic or technological environment of the borrower that results in a significant change in the borrower's ability to meet its debt obligations.
- Past due information.

**IFRS7(35F)(c),
MoA 45.40 - 43,
MoA 45.63 - 72.1**

Portfolio assessment of PD is carried out for residential customers. These customers are subdivided by geography, income level and the customer loan's remaining term to maturity. The assessment of each group then makes use of internal information such as the particular group's historical past due information and default rates, and external information such as macroeconomic information specific to the area in which the customers reside.

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IFRS7(B8I)

An ageing analysis of residential customer loans is provided below:

	0-30 days		30-60 days		60-90 days		More than 90 days		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
2025	21,769	33	1,629	11	407	9	195	34	24,000	87
2024	16,185	24	1,278	9	320	7	117	19	17,900	59

Of the amounts disclosed in the 0-30 days time band, €20,600,000 (2024: €15,200,000) are not yet due.



MoA 45.34 - 36

Regardless of the level at which the assessment is made, the credit risk is determined to have increased significantly since initial recognition if the borrower is more than 30 days past due on a payment.

Typically, once there is a significant increase in credit risk, customer loans will move from stage 1 to stage 2. In some rare instances, customer loans might move to stage 3 from stage 1.

**IFRS7(35F)(d),
(35G)(a)(iii)
MoA 45.16**

A customer loan is transferred to stage 3 where it is credit impaired.

We consider a loan to be credit impaired if we have information indicating that the customer is in significant financial difficulty, has defaulted on other payment obligations towards us or others or is likely to enter bankruptcy proceedings or receivership. We also consider a loan to be credit impaired if we have given a substantial payment holiday that we would otherwise not have provided or if the loan is considered to be in default (see above).

We move customer loans back to stage 1 where they no longer meet our criteria for significant increase in credit risk. This will usually be the case where the customer's credit score, at the time of assessment, is no lower than what was expected to be the credit score at that date as expected on initial recognition. We only move customer loans from stage 3 where the original default event trigger no longer applies. In addition, to be moved out of stage 3, the customer loans must not meet the definition of credit impaired and the customer must have demonstrated consistently good payment behaviour for at least nine months.

**IFRS7(35F)(f),
MoA 45.75 - 79**

When a customer is in financial difficulty, we might modify the contractual terms of the loan. We do this to maximise recovery of the contractual cash flows and to avoid the need to repossess the customer's property. In the majority of cases, the modification is only a short payment holiday where interest accrues on the outstanding amounts and where the loan does not meet the definition of credit-impaired. Such modifications are not substantive, does not result in derecognition of the original loan and the loan typically remains in stage 2.

Before we move a loan to stage 1 after a modification, the customer needs to demonstrate consistently good payment behaviour over a period of at least 180 days.

**IFRS7(35F)(e),
IFRS7(35L),
MoA 45.80**

A loan is written off, in part or in full, where there is no reasonable expectation of recovery. Expected recovery takes into account the realisation of collateral. A loan is subject to enforcement activities as long as the Group's legal claims towards the customer exist. The legal right to payment typically expires five years after the due date.

During the reporting period, customer loans with contractual amounts of €45,000 (2024: €38,000) were written off but are still subject to enforcement activity at the reporting date.



**IFRS7(35G),
MoA 45.49**

We calculate ECL on customer loans as the exposure at default (EAD) multiplied by the PD multiplied by the loss given default (LGD), discounted using the effective interest rate, using the following definitions:

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- EAD: the expected gross carrying amount of the loan at the time of default, taking into account repayments from the reporting date to the default event.
- LGD: the percentage of EAD expected to be lost if the customer defaults, taking into consideration the fair value of the collateral (see Collateral above) at the time of default and, if the collateral is insufficient, any other amounts expected to be collected to make up that shortfall.

A reconciliation of the gross carrying amount and ECL of loans to customers is presented in the tables below:

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IFRS7(IG20B)	€'000	Loans to residential customers				Loans to commercial customers				Loans to public customers				Total loan to customers			
		Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	Gross carrying amount at 1 January 2024	9,230	990	110	10,330	17,226	1,784	220	19,230	4,775	420	30	5,225	31,231	3,194	360	34,785
IFRS7(35I)(d)	Transfers to stage 1	750	(750)	—	—	1,240	(1,240)	—	—	360	(360)	—	—	2,350	(2,350)	—	—
IFRS7(35I)(d)	Transfers to stage 2	(1,450)	1,620	(170)	—	(1,950)	2,466	(516)	—	(472)	602	(130)	—	(3,872)	4,688	(816)	—
IFRS7(35I)(d)	Transfers to stage 3	(94)	(127)	221	—	(95)	(520)	615	—	(32)	(112)	144	—	(221)	(759)	980	—
IFRS7(35I)(a)	Originated	9,277	—	—	9,277	8,446	—	—	8,446	1,183	—	—	1,183	18,906	—	—	18,906
IFRS7(35I)(c)	Written off	—	—	(12)	(12)	—	—	(23)	(23)	—	—	(3)	(3)	—	—	(38)	(38)
	FX differences	(88)	(8)	—	(96)	(98)	(6)	(1)	(105)	(23)	(2)	—	(25)	(209)	(16)	(1)	(226)
IFRS7(35I)(c)	Derecognised/repaid	(1,440)	(127)	(32)	(1,599)	(2,731)	(264)	(53)	(3,048)	(705)	(65)	(10)	(780)	(4,876)	(456)	(95)	(5,427)
	Gross carrying amount at 31 December 2024	16,185	1,598	117	17,900	22,038	2,220	242	24,500	5,086	483	31	5,600	43,309	4,301	390	48,000
IFRS7(35I)(d)	Transfers to stage 1	1,230	(1,230)	—	—	1,850	(1,850)	—	—	415	(415)	—	—	3,495	(3,495)	—	—
IFRS7(35I)(d)	Transfers to stage 2	(1,950)	2,210	(260)	—	(2,345)	2,985	(640)	—	(570)	721	(151)	—	(4,865)	5,916	(1,051)	—
IFRS7(35I)(d)	Transfers to stage 3	(145)	(253)	398	—	(90)	(688)	778	—	(40)	(134)	174	—	(275)	(1,075)	1,350	—
IFRS7(35I)(a)	Originated	8,889	—	—	8,889	7,661	—	—	7,661	3,295	—	—	3,295	19,845	—	—	19,845
IFRS7(35I)(c)	Written off	—	—	(15)	(15)	—	—	(26)	(26)	—	—	(4)	(4)	—	—	(45)	(45)
	FX differences	50	3	—	53	60	2	1	63	12	1	—	13	122	6	1	129
IFRS7(35I)(c)	Derecognised/repaid	(2,490)	(292)	(45)	(2,827)	(3,475)	(317)	(66)	(3,858)	(1,127)	(101)	(16)	(1,244)	(7,092)	(710)	(127)	(7,929)
	Gross carrying amount at 31 December 2025	21,769	2,036	195	24,000	25,699	2,352	289	28,340	7,071	555	34	7,660	54,539	4,943	518	60,000

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IFRS7(35H),
(IG20B)

€'000	Loans to residential customers				Loans to commercial customers				Loans to public customers				Total loans to customers			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accum. impairment at 1 January 2024	14	10	19	43	26	17	36	79	7	4	4	15	47	31	59	137
Transfers to stage 1	4	(4)	—	—	6	(6)	—	—	2	(2)	—	—	11	(11)	—	—
Transfers to stage 2	(4)	9	(5)	—	(6)	20	(14)	—	(1)	5	(3)	—	(12)	34	(22)	—
Transfers to stage 3	(7)	(5)	12	—	(7)	(20)	27	—	(2)	(4)	6	—	(17)	(29)	45	—
Originated	14	—	—	14	13	—	—	13	2	—	—	2	28	—	—	28
Changes in e.g. assumptions, model	6	7	11	24	6	12	23	41	2	2	2	5	14	21	35	71
Write-offs	—	—	(12)	(12)	—	—	(23)	(23)	—	—	(3)	(3)	—	—	(38)	(38)
FX differences	—	—	(1)	(1)	(1)	—	(1)	(2)	—	—	—	—	(1)	—	(2)	(3)
Derecognised/repaid	(2)	(1)	(4)	(8)	(3)	(3)	(8)	(14)	(1)	(1)	(1)	(3)	(7)	(5)	(14)	(25)
Accum. impairment at 31 December 2024	24	16	20	60	33	21	40	94	7	4	5	16	65	41	64	170
Transfers to stage 1	6	(6)	—	—	9	(9)	—	—	2	(2)	—	—	17	(17)	—	—
Transfers to stage 2	(6)	13	(7)	—	(7)	25	(18)	—	(2)	5	(4)	—	(15)	43	(29)	—
Transfers to stage 3	(11)	(10)	21	—	(7)	(26)	33	—	(3)	(5)	8	—	(21)	(41)	62	—
Originated	13	—	—	13	11	—	—	11	5	—	—	5	30	—	—	30
Changes in e.g. assumptions, model	10	10	23	43	4	14	29	47	3	3	2	8	16	28	54	97
Write-offs	—	—	(15)	(15)	—	—	(26)	(26)	—	—	(4)	(4)	—	—	(45)	(45)
FX differences	1	—	—	1	1	1	—	2	—	—	—	—	2	1	—	3
Derecognised/repaid	(5)	(3)	(8)	(16)	(6)	(4)	(11)	(21)	(2)	(1)	(2)	(5)	(13)	(8)	(21)	(42)
Accum. impairment at 31 December 2025	33	20	34	86	38	22	47	107	10	5	4	20	81	47	85	214

24 Financial risk management



Changes in assumptions, model etc. are changes in ECL without a change in staging. These are the effects of remeasurement since the last reporting date (for assets that have not changed staging), or from when the asset was included in the particular stage (as originated or transferred from another stage).

IFRS7(35I)

The main explanation for changes in the gross carrying amount during the reporting period is new loans originated. We are experiencing a continued increase in demand for loans from customers that want to buy our properties. This increase in demand goes across all customer groups, but the growth is particularly strong towards residential customers. The increase in loans outstanding drives the increase in ECL.

IFRS7(35K)(c)

Fair value of properties held as collateral for customer loans in stage 3 is €842,000 (2024: €595,000).

The maximum gross exposure to credit risk on loans to customers, represented by their gross carrying amounts (before ECL provisions), is presented by credit rating and ECL stage below:

IFRS7(35M)

2025			Gross carrying amount, €'000		
Internal risk score	External credit rating	Average PD (%)	Stage 1 - 12-months ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL
1 (Low risk)	AAA to A	0.015	49,800		
2 (Moderate risk)	BBB to B	2.3	4,739	1,820	
3 (High risk)	CCC to C	19.7		3,123	
4 (Credit impaired)	D	100			518
Total			54,539	4,943	518

IFRS7(35M)

2024			Gross carrying amount, €'000		
Internal risk score	External credit rating	Average PD (%)	Stage 1 - 12-months ECL	Stage 2 - Lifetime ECL	Stage 3 - Lifetime ECL
1 (Low risk)	AAA to A	0.015	39,500		
2 (Moderate risk)	BBB to B	2.2	3,809	1,910	
3 (High risk)	CCC to C	20.2		2,391	
4 (Credit impaired)	D	100			390
Total			43,309	4,301	390

Gross carrying amount and accumulated impairment per customer type is presented below:

**IFRS7(34)(a),
(35B)(b)**

2025		ECL			Net carrying amount
€'000	Gross carrying amount	Stage 1	Stage 2	Stage 3	
Residential customers	24,000	(33)	(20)	(34)	23,914
Commercial customers	28,340	(38)	(22)	(47)	28,233
Public customers	7,660	(10)	(5)	(4)	7,640
Total	60,000	(81)	(47)	(85)	59,787

24 Financial risk management

IFRS7(34)(a),
(35B)(b)

	2024	ECL			Net carrying amount	
	€'000	Gross carrying amount	Stage 1	Stage 2		Stage 3
Residential customers		17,900	(24)	(16)	(20)	17,840
Commercial customers		24,500	(33)	(21)	(40)	24,406
Public customers		5,600	(7)	(4)	(5)	5,584
Total		48,000	(65)	(41)	(64)	47,830



Impairment on customer loans is presented in the 'Impairment losses on financial assets at amortised cost, lease receivables and contract assets' line item.

FAQ 45.10.3

The Group has committed credit to customers amounting to €640,000 at 31 December 2025 (31 December 2024: €634,000) for their purchase of properties that we will deliver. For the Group, these credit commitments relate to the delivery of non-financial items to which the ECL requirements of IFRS 9 do not apply.

IFRS7(35J)
MoA FAQ
45.79.1

During the reporting period, we modified a small number of loans whose loss allowance was measured at an amount equal to lifetime ECL at the time of modification. They were all classified in stage 2 of our ECL matrix. The total amortised cost of these loans at the modification date was €211,000 (2024: €187,000). The total modification loss was €4,000 (2024: a loss of €3,000). None of these loans met our criteria for credit impaired after the modification, hence were not subject to a change in staging.

Loans to customers with a total gross carrying amount of €315,000 (2024: €310,000), that in previous reporting periods were modified at a time when their loss allowance was measured at an amount equal to the lifetime ECL, were transferred to stage 1 during the reporting period.

IFRS7(35B),
(35G), IAS8(31A)

Key assumptions and sensitivity



MoA FAQ
45.72.4

When measuring ECL on loans to customers, we have used three macroeconomic scenarios to which we have assigned probabilities of their occurrence. The interval of assumptions about the future we have used across jurisdictions in which our customers reside, and the assigned probability for each scenario is shown below. We assume all jurisdictions in which we provide loan to customers share similar macroeconomic characteristics due to their high correlation and dependency and, as a result, fall into the same scenario despite somewhat variation in the level of each assumption.

- Optimistic (30% probability): Benchmark interest rate 6% to 7%. GDP growth 3% to 5%, unemployment rate 3% to 5% and house price increases 5% to 8% (2024: 30% probability: Benchmark interest rate 6.5% to 8%, GDP growth 2.5% to 4.5%, unemployment rate 3% to 5.5% and house price increases 4.5% to 8%).
- Neutral (50% probability): Benchmark interest rate 4.5% to 6.0% GDP growth 2% to 3.5%, unemployment rate 3.5% to 6% and house price increases 3% to 4.5% (2024: 55% probability: Benchmark interest 5% to 6%, GDP growth 1.5% to 3.5%, unemployment rate 4% to 6.5% and house price increases 3% to 4%).
- Pessimistic (20% probability): Benchmark interest rate 2.0% to 3.5%, GDP growth 0.5% to 1.5%, unemployment rate 4% to 7% and house price decreases -0.5% to -2% (2024: 15% probability: Benchmark interest rate 3.5% to 4.5%, GDP growth 0 to 1%, unemployment rate 4.5% to 7% and house price decreases -0.5% to -2%).

24 Financial risk management



MoA FAQ
45.72.4

If we changed the assigned probabilities to each scenario to 15%, 50% and 35% for optimistic, neutral and pessimistic, respectively, the total ECL on loans to customers would increase by €65,000 (2024: If assigned probabilities were 15%, 50% and 35%, ECL would have been €48,000 higher).

If the assigned probabilities were 40%, 50% and 10% for optimistic, neutral and pessimistic respectively, total ECL on loans to customers would decrease by €15,000 (2024: If the assigned probabilities were 40%, 55% and 5%, total ECL would decrease by €9,000).

We have determined that changing the weightings assigned to each scenario enable users to understand the effect that credit risk on customer loans have on the amount, timing and uncertainty of future cash flows. Reasonable possible changes in any one assumption would result in immaterial changes to ECL. This is because of the low loan-to-asset values of the loans, the narrow range of reasonable possible changes in key assumptions per jurisdiction and the low magnitude of the effect on ECL by changes in the any key assumption in isolation.

PwC Observation

In this illustration, we have not provided sensitivities to changes in key assumptions used in the calculation of expected credit losses. However, an entity should provide information about sensitivities to changes in key assumptions when granting credit is an integral part of the entity's business model and the entity's exposure to credit risk therefore is a key consideration for users of the financial statements.

IFRS9(5.5.15)



IFRS7(35F)(c),
(35G)

Trade receivables, contract assets and lease receivables

The Group applies the IFRS 9 simplified approach to measuring ECL, which uses a lifetime expected loss allowance for trade receivables, contract assets and operating lease receivables.

To measure the ECL, trade receivables, contract assets and operating lease receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contract. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. Further, for these short-term financial assets, we have grouped commercial and public sector customers together when calculating ECL because past experiences show that they have similar risk.



MoA EX 45.13.2

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 or 31 December 2024 respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. We have identified the GDP and the unemployment rate of the geographical areas in which we sell our goods and services to be the most relevant factors, and accordingly we adjust the historical loss rates based on expected changes in these factors. Expected loss rates are frequently updated and reported on by CLT to the Credit Committee.

24 Financial risk management

A reconciliation of the gross carrying amounts and ECL for trade receivables, contracts assets and operating lease receivables is presented below:

		Operating lease receivables	Trade receivables Residential	Trade receivables Public and commercial	Contract assets Residential	Contract assets Public and commercial	Total
		€'000	€'000	€'000	€'000	€'000	€'000
	Gross carrying amount at 1 January 2024	72	1,810	1,610	483	322	4,297
IFRS 7(IG20B) IFRS15(116)(a)							
	Originated or purchased	62	4,474	4,056	1,558	1,039	11,189
IFRS 7(35I)(a)							
	Written off	(6)	(30)	(35)	—	—	(71)
IFRS 7(35I)(c)							
	Foreign exchange differences	—	(10)	(12)	—	—	(22)
IFRS 7(35I)(c)							
	Derecognised/repaid	(66)	(1,780)	(1,575)	(483)	(322)	(4,226)
	Gross carrying amount at 31 December 2024	62	4,464	4,044	1,558	1,039	11,167
IFRS 7(35I)(a)							
	Originated or purchased	120	9,420	6,751	928	619	17,838
IFRS 7(35I)(c)							
	Written off	(4)	(25)	(44)	—	—	(73)
IFRS 7(35I)(c)							
	Foreign exchange differences	—	10	7	—	—	17
IFRS 7(35I)(c)							
	Derecognised/repaid	(58)	(4,439)	(4,000)	(1,558)	(1,039)	(11,094)
	Gross carrying amount at 31 December 2025	120	9,430	6,758	928	619	17,855

Financial risk management

IFRS7(35H),
(IG20B)
IFRS15(113)(b)

	Operating lease receivables €'000	Trade receivables - residential €'000	Trade receivables - public and commercial €'000	Contract assets - residential €'000	Contract assets - public and commercial €'000	Total €'000
Accumulated impairment at 1 January 2024	2	37	31	10	7	87
Originated or purchased	1	22	18	7	5	53
Changes in assumptions, model etc.	6	89	96	26	14	231
Write-offs	(6)	(30)	(35)	—	—	(71)
FX differences	—	1	1	—	—	2
Derecognised/repaid	(1)	(17)	(14)	(5)	(4)	(41)
Accumulated impairment at 31 December 2024	2	102	97	38	22	261
Originated or purchased	1	48	34	5	3	91
Changes in assumptions, model etc.	5	158	117	12	10	302
Write-offs	(4)	(25)	(44)	—	—	(73)
FX differences	—	(1)	(1)	—	—	(2)
Derecognised/repaid	(1)	(79)	(54)	(31)	(18)	(183)
Accumulated impairment at 31 December 2025	3	203	149	24	17	396

Managing financial risks and fair value measurement



Assets are included as originated or purchased in the tables above to the extent they are still on our statement of financial position at the reporting date and therefore is an explanation for changes in expected credit losses during the period. Changes in assumptions, model etc. are changes in ECL because of remeasurement since the last reporting date (for assets that were on the statement of financial position at that date) or from the initial recognition (for asset originated or purchased during the reporting period).

The gross carrying amounts and ECL on trade receivables, contract assets and operating lease receivables are presented based on past due dates below:

IFRS7(35N)
IFRS15(113)(b)

2025	Less than 30 days past due €'000	More than 30 days past due €'000	More than 60 days past due €'000	More than 120 days past due €'000	Total €'000
Average expected loss rate %	0.50 %	2.00 %	10.00 %	30.00 %	
Gross carrying amount: trade receivables - residential customers	7,098	1,765	342	225	9,430
Gross carrying amount: trade receivables - commercial and public customers	3,920	1,825	723	290	6,758
Gross carrying amount: contract assets - residential customers	928	—	—	—	928
Gross carrying amount: contract assets - commercial and public sector customers	619	—	—	—	619
Gross carrying amount: operating lease receivables	120	—	—	—	120
Loss allowance	(63)	(72)	(107)	(155)	(396)

IFRS7(35N)
IFRS15(113)(b)

2024	Less than 30 days past due €'000	More than 30 days past due €'000	More than 60 days past due €'000	More than 120 days past due €'000	Total €'000
Average expected loss rate %	0.70%	3%	11%	35%	
Gross carrying amount: trade receivables - residential customers	3,432	747	160	125	4,464
Gross carrying amount: trade receivables - commercial and public customers	2,674	790	460	120	4,044
Gross carrying amount: contract assets - residential customers	1,558	—	—	—	1,558
Gross carrying amount: contract assets - commercial and public sector customers	1,039	—	—	—	1,039
Gross carrying amount: operating lease receivables	62	—	—	—	62
Loss allowance	(61)	(46)	(68)	(86)	(261)

The main reason for the increase in ECL on trade receivables is that our sale of sauna packages in the residential segment reached an all-time high during the festive season at the end of the year, with a corresponding increase in trade receivables.

Managing financial risks and fair value measurement

[IFRS7\(35B\),
\(35G\)](#)

Based on an assessment of the amounts past due, our historic loss rates for the these types of assets and expectations about the future, we have not provided sensitivity analysis for the loss rates. We have determined that reasonably possible changes in the loss rates would result in immaterial changes in ECL



[IFRS7\(35F\)\(e\)](#)

Trade receivables, contract assets and operating lease receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with us, and a failure to make contractual payments for a period of more than 360 days past due.

Impairment losses on trade receivables, contract assets and operating lease receivables are presented as net impairment losses within the 'Impairment losses on financial assets at amortised cost, operating lease receivables and contract assets' line item. Subsequent recoveries of amounts previously written off are credited against the same line item.

[IFRS16\(77\)](#)
[IFRS9\(5.5.10\)](#)
[MoA 45.19 - 23](#)
[MoA FAQ](#)
[45.73.1](#)

The Group has only five finance leases, whose counterparties are public sector entities with low credit risk. All of these leases have a financial guarantee from AA-rated governments as an integral part of the lease arrangements, which reduces any loss given default to a negligible amount. The Group has no history of realised credit losses towards these customers, either on finance leases or on other receivables. We have therefore not made any provision for ECL on these leases.

Other debt instruments



[IFRS7\(35F\)\(a\)\(i\)](#)
[IFRS9\(5.5.10\)](#)
[MoA 45.19 - 23](#)

All of the Group's other debt instruments at amortised cost and FVOCI are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management considers 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk where they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Impairment on these financial assets is presented in the 'Net income from investments in other financial instruments' line item in the investing category.

Other debt instruments at amortised cost

Other financial assets at amortised cost include debenture assets, zero coupon bonds and listed corporate bonds, loans to related parties and key management personnel, and other receivables.

PwC Observation

[MoA EX 45.72.7](#)

There are no specific exceptions from the general impairment model of IFRS 9 for loans to related parties, including subsidiaries. Therefore, where an entity has a loan to a related party recognised on its statement of financial position, the requirements to recognise, measure and disclose ECL apply as usual. In this publication, we have assumed that the loans to related parties have low credit risk. However, such an assessment must be based on specific facts and circumstances concerned and is no different for loans to related parties than for other loans.

Other debt instruments at fair value through other comprehensive income



[IFRS9\(5.5.2\)](#)

Debt instruments at FVOCI include listed and unlisted debt securities. The loss allowance for debt instruments at FVOCI is recognised in other comprehensive income.

Managing financial risks and fair value measurement

A reconciliation of the gross carrying amounts and ECL on our other debt instruments are presented below:

	Other debt instruments at amortised cost	Debt instruments at FVOCI
	€'000	€'000
Gross carrying amount at 1 January 2024	1,810	688
IFRS7(35I)(a) Originated or purchased	2,257	940
Changes in FV recognised in OCI	—	(228)
IFRS7(35I)(c) Written off	—	—
Foreign exchange differences	—	—
IFRS7(35I)(c) Derecognised/repaid	(580)	—
Gross carrying amount at 31 December 2024	3,487	1,400
IFRS7(35I)(a) Originated or purchased	1,843	585
Changes in FV recognised in OCI	—	126
IFRS7(35I)(c) Written off	—	—
Foreign exchange differences	—	—
IFRS7(35I)(c) Derecognised/repaid	(695)	(383)
Gross carrying amount at 31 December 2025	4,635	1,728

	Other debt instruments at amortised cost	Debt instruments at FVOCI
	€'000	€'000
Accumulated impairment at 1 January 2024	7	3
Originated or purchased	8	7
Changes in assumptions, model etc.	2	(2)
Write-offs	—	—
FX differences	—	—
Derecognised/repaid	(1)	—
Accumulated impairment at 31 December 2024	16	8
Originated or purchased	15	5
Changes in assumptions, model etc.	2	(4)
Write-offs	—	—
FX differences	—	—
Derecognised/repaid	(7)	(2)
Accumulated impairment at 31 December 2025	26	7

Managing financial risks and fair value measurement

Recognised expected credit losses - total

During the year, the following gains/(losses) were recognised in profit or loss in relation to impaired financial assets:

	2025 €'000	2024 €'000
Change in ECL - loans to customers	43	33
Change in ECL - trade receivables, operating lease receivables and contract assets	135	174
Change in ECL - other debt instruments at amortised cost and at FVOCI	11	14
Realised credit losses	135	117
Amounts received, previously written off	(20)	(51)
Net impairment loss recognised during the year	304	287
<i>Of which is presented in the 'Impairment losses on financial assets at amortised cost, lease receivables and contract assets' line item</i>	293	273
<i>Of which is presented in the 'Net income from other financial assets' line item</i>	11	14

The release of ECL relating to debt instruments at FVOCI that we disposed of during the reporting period has been included in the gain recognised in the statement of profit or loss on disposal (see [note 11](#)).

[FAQ 45.81.2](#)

[IFRS15\(113\)\(b\)](#)

Of the above impairment loss, €194,000 relates to receivables and contract assets arising from contracts with customers (2024: €196,000).

[MoA 47.107-110](#)

Liquidity risk

Managing liquidity risk

[IFRS7\(33\)\(a\),\(b\),\(39\)\(c\),\(B11E\),\(B11F\)](#)

Liquidity risk is the risk that our Group will be unable to meet its obligations as they fall due or will be able to meet such obligations only with a substantial rise in costs. The liquidity risk is managed by policies for asset-liability management and holding of free cash and committed credit facilities.

[IFRS7\(34\)\(a\)](#)

CLT, in close cooperation with each business unit, monitors rolling forecasts of the net cash flows as well as liquidity reserves (undrawn borrowing facilities) and cash and cash equivalents (see [note 26](#)). Our Group policy is that each business unit should have high-quality liquid assets sufficient to cover at least the next 60 days' forecast net cash outflow.

Our Group's liquidity management policy also involves projecting total cash flows in major currencies for the Group as a whole and considering the level of high-quality liquid assets necessary to meet these, monitoring liquidity ratios against internal and external regulatory requirements, and maintaining debt financing plans. We perform regular stress testing to confirm the resilience of the Group's liquidity situation. These activities are carried out by CLT in close cooperation with the business units. CLT reports the status of the Group's liquidity measures monthly to the CFO and the Group Chief Risk Officer.

[IFRS7\(34\)\(c\)](#)

The Group's risk strategy defines the maximum amount that can be drawn on a single bank's credit facility, to limit the Group's exposure to concentration of risk.

At the end of the reporting period, the Group held demand deposits of €45,037,000 (2024: €34,890,000) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, CLT maintains flexibility in funding by maintaining availability under committed credit lines.

Managing financial risks and fair value measurement

The Group manages the liquidity risk on the funding of our customer lending business by substantially mirroring payment terms of the bank funding to those of the underlying customer loans. The bank loans are scheduled for repayment shortly after the associated customer loan is scheduled for repayment, limiting the liquidity risk of the Group. To further reduce liquidity risk, CLT holds excess cash in accordance with the Group's risk policy across the relevant Group entities.

IFRS7(34)(c) As discussed in [note 18](#), the Group entered into a supplier finance arrangement with a finance provider on 1 January 2023 which ends on 31 December 2030. This has improved the Group's working capital. The finance provider is in good financial condition and the Group has no significant concentration of liquidity risk with this finance provider.

For information about our factoring of trade receivables, see [note 17](#).

Financing arrangements

Borrowing facilities

IFRS7(34)(a)
IAS7(50)(a) The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

IFRS7(7),(34)(a) IAS7(50)(a)	2025 €'000	2024 €'000
Floating rate		
- Expiring within one year (bank overdraft and bill facility)	12,400	10,620
- Expiring beyond one year (bank loans)	9,470	8,100
- Expiring beyond one year (customer funding arrangements)	51,360	49,875
Total	73,230	68,595

IFRS7(39)(c)
IAS7(50)(a) The bank overdraft facilities can be drawn at any time and can be terminated by the bank without notice. The unsecured bill facility can be drawn at any time and is subject to annual review. Subject to the continuance of satisfactory credit ratings, the bank loan facilities can be drawn at any time, and they have an average maturity of 6.5 years (2024: 6.9 years).

Maturities of financial liabilities

IFRS7(39)(a),(b),
(B11B)
MoA 47.107 to
47.109 The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

(a) all non-derivative financial liabilities; and

(b) net- and gross-settled derivative liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows.

IFRS7(B11E) The tables also include non-derivative financial assets that are expected to generate cash inflows that will be available to meet the Group's cash outflows on financial liabilities. Equity instruments are not included.

IFRS7(B11D) The amounts disclosed in the table are the contractual undiscounted cash flows.

IFRS7(39)(b) The Group's trading portfolio of derivative instruments (used as economic hedges) with a negative fair value has been included at its fair value of €610,000 (2024: €621,000) in the 'Less than 6 months' time band because their contractual maturities are not essential to form an understanding of the cash flows.

24 Financial risk management

	2025	Less than 6 months €'000	6-12 months €'000	Between 1 and 2 years €'000	Between 2 and 5 years €'000	Over 5 years €'000	Total contractual cash flows €'000	Carrying amount €'000
IFRS7(B11E)	Assets							
	Cash and cash equivalents*	45,787	—	—	—	—	45,787	45,787
	Loans to customers	4,070	4,898	9,740	26,459	28,940	74,107	59,786
	Trade and operating lease receivables	15,953	—	—	—	—	15,953	15,953
	Financial investments	735	465	2,200	4,082	1,772	9,254	8,727
	Finance lease receivables	357	343	675	1,760	2,365	5,500	4,000
	Total non-derivative financial assets	66,902	5,706	12,615	32,301	33,077	150,601	134,253
IFRS7(39)(a), (B11)	Financial liabilities							
	Trade and other payables	(7,649)	—	—	—	—	(7,649)	(7,649)
	Liabilities under supplier finance arrangements	(1,090)	—	—	—	—	(1,090)	(1,090)
	Borrowings**	(4,439)	(5,639)	(12,310)	(44,195)	(60,121)	(126,704)	(105,298)
IFRS16(58)	Lease liabilities***	(1,455)	(1,456)	(2,911)	(5,337)	(2,340)	(13,499)	(11,501)
	Total non-derivative financial liabilities	(14,633)	(7,095)	(15,221)	(49,532)	(62,461)	(148,942)	(125,538)
IFRS7(39)(b), (B11B)	Derivative liabilities							
	Derivatives 'held for trading'	(610)	—	—	—	—	(610)	(610)
	Gross settled (foreign currency forwards - cash flow hedges)	—	—	—	—	—	—	—
	Inflow	17,182	13,994	—	—	—	31,176	—
	Outflow	(17,521)	(14,498)	—	—	—	(32,019)	(766)
	Total derivative liabilities	(949)	(504)	—	—	—	(1,453)	(1,376)

24 Financial risk management

	2024	Less than 6 months €'000	6-12 months €'000	Between 1 and 2 years €'000	Between 2 and 5 years €'000	Over 5 years €'000	Total contractual cash flows €'000	Carrying amount €'000
IFRS7(B11E)	Assets							
	Cash and cash equivalents*	35,761	—	—	—	—	35,761	35,761
	Loans to customers	3,300	2,440	7,350	23,800	22,115	59,005	47,830
	Trade and operating lease receivables	8,369	—	—	—	—	8,369	8,369
	Financial investments	676	242	1,200	3,165	871	6,154	5,851
	Finance lease receivables	383	368	725	1,940	2,915	6,330	4,400
	Total non-derivative financial assets	48,489	3,050	9,275	28,905	25,901	115,619	102,211
IFRS7(39)(a), (B11)	Financial liabilities							
	Trade and other payables	(6,532)	—	—	—	—	(6,532)	(6,532)
	Liabilities under supplier finance arrangements	(990)	—	—	—	—	(990)	(990)
	Borrowings	(4,513)	(4,118)	(9,820)	(32,476)	(42,235)	(93,162)	(74,595)
IFRS16(58)	Lease liabilities***	(1,174)	(1,174)	(2,415)	(6,845)	(2,017)	(13,625)	(11,291)
	Total non-derivative financial liabilities	(13,209)	(5,292)	(12,235)	(39,321)	(44,252)	(114,309)	(93,408)
IFRS7(39)(b), (B11B)	Derivative liabilities							
	Derivatives 'held for trading'	(621)	—	—	—	—	(621)	(621)
	Gross settled (foreign currency forwards - cash flow hedges)	—	—	—	—	—	—	—
	Inflow	11,724	6,560	—	—	—	18,284	—
	Outflow	(11,794)	(7,178)	—	—	—	(18,972)	(632)
	Total derivative liabilities	(691)	(618)	—	—	—	(1,309)	(1,253)

24 Financial risk management

* Cash and cash equivalents are repayable without notice, and would normally be available within 2 working days (see [note 17](#) for information about restrictions on cash).

[IFRS7\(B10A\)\(a\)](#)

[IFRS18\(B104\)](#)

[IAS8\(6C\)\(c\)](#)

** Of the €44,195,000 disclosed in the 2025 borrowings time band 'Between 2 and 5 years', the Group is considering early repayment of €3,000,000 in the first quarter of the 2026 financial year (2024: nil).

*** The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term, and therefore in the measurement of the lease liability, as disclosed in [note 13](#).

We are in a good liquidity position and expect to meet our cash commitments as they fall due for the forecasted period. For time buckets in which the amount of financial liabilities maturing exceed the amount of financial assets maturing, we will have sufficient excess cash to cover the excess. We also expect to generate net cash inflow from our operations in all of the above specified time buckets.

25 Fair value measurement of financial instruments

25 Fair value measurement of financial instruments

[IFRS13\(App.A\)](#)
[MoA 5.1 - 3](#)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

[MoA 5.88 - 105](#)

Fair value hierarchy



We categorise financial instruments in the fair value hierarchy based on the type of inputs to the valuation. A fair value measurement is categorised, in its entirety, at the same level of the fair value hierarchy as the lowest-level input that is significant to the entire measurement. An input is significant if that input can result in a significantly different fair value measurement.

We use valuation techniques that maximises the use of observable inputs and as little as possible depend on unobservable inputs.

[IFRS13\(76\).\(91a\)](#)
[MoA 5.81,5.91 - 94](#)

Level 1 inputs are unadjusted quoted prices for identical financial instruments in active markets, which can be accessed by our Group at the measurement date. Financial assets and liabilities in active markets are measured at the price within the bid-ask spread that best represents fair value at the measurement date. We use the bid price to measure the fair value of an asset and the ask price to measure the fair value of a liability.

[IFRS13\(81\), \(91\)\(a\)](#)
[MoA 5.95 - 100](#)

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the financial instrument, either directly or indirectly. These include quoted prices for identical financial instruments from markets in which the trading volume is insufficient for the price to qualify as level 1 input, and quoted prices for similar financial instruments.

[IFRS13\(86\)](#)
[MoA 5.101 - 105](#)
[MoA 5.89](#)

Level 3 inputs are unobservable inputs and are used only if observable inputs are not available. If a valuation makes use of significant unobservable inputs, the valuation will be categorised as level 3 valuation.

Financial instruments measured at fair value

The Group's financial instruments measured at fair value at the end of the reporting period, and the level of the hierarchy within which they are categorised, is shown below:

[IFRS13\(93\)\(a\), \(b\)](#)

At 31 December 2025	Level 1	Level 2	Level 3	Total
	€'000	€'000	€'000	€'000
Financial assets				
Financial assets at FVTPL				
US listed equity securities	4,760	430	—	5,190
Domestically listed equity securities	6,110	—	—	6,110
Convertible bonds – property sector	—	1,100	—	1,100
Other (contingent consideration)	—	—	1,290	1,290
Hedging derivatives – interest rate swaps	—	453	—	453
Hedging derivatives – foreign currency options	—	1,709	—	1,709
Hedging derivatives - VPPA	—	—	250	250
Financial assets at FVOCI				
Equity securities – property sector	1,286	—	—	1,286
Equity securities – retail sector	2,828	—	—	2,828

25 Fair value measurement of financial instruments

Equity securities – forestry sector	—	—	1,150	1,150
Debentures – property sector	378	—	—	378
Debentures – retail sector	560	790	—	1,350
Total financial assets	15,922	4,482	2,690	23,094
Financial liabilities				
Hedging derivatives – foreign currency forwards	—	766	—	766
Trading derivatives	—	305	305	610
Total financial liabilities	—	1,071	305	1,376

IFRS13(93)(a),
(b)

At 31 December 2024	Level 1	Level 2	Level 3	Total
	€'000	€'000	€'000	€'000
Financial assets				
Financial assets at FVTPL				
US listed equity securities	4,035	—	—	4,035
Domestically listed equity securities	6,880	—	—	6,880
Convertible bonds – property sector	—	980	—	980
Physical power-purchase agreements	—	—	90	90
Hedging derivatives – interest rate swaps	—	809	—	809
Hedging derivatives – foreign currency options	—	1,175	—	1,175
Financial assets at FVOCI				
Equity securities – property sector	1,107	—	—	1,107
Equity securities – retail sector	2,748	—	—	2,748
Equity securities – forestry sector	—	—	1,622	1,622
Debentures – property sector	300	—	—	300
Debentures – retail sector	350	750	—	1,100
Total financial assets	15,420	3,714	1,712	20,846
Financial liabilities				
Hedging derivatives – foreign currency forwards	—	632	—	632
Trading derivatives	—	621	—	621
Total financial liabilities	—	1,253	—	1,253

IFRS13(93)(c)

During the reporting period, we transferred equity securities with a then fair value of €420,000 from level 1 to level 2. That is because their prices no longer qualify as level 1 input as a result of significant reduction in trading volume. For transfers into and out of level 3 measurements, see 'Transfers between levels 2 and 3' below.

25 Fair value measurement of financial instruments



IFRS13(95)

Our Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the beginning of the reporting period.



IFRS13(91)(a),
(93)(d)
MoA 5.65 - 83

Valuation techniques used to determine fair values

Our Group uses well-acknowledged valuation techniques and models when measuring financial instruments in level 2 and level 3 of the fair value hierarchy, which include:

- the use of quoted market prices or dealer quotes for similar instruments,
- for interest rate swaps – the present value of the estimated future cash flows based on observable yield curves,
- for foreign currency forwards – the present value of future cash flows based on the forward exchange rates at the reporting date,
- for foreign currency options – option pricing models (for example, Black-Scholes model), and
- for other financial instruments, including the virtual power purchase agreement (VPPA) – discounted cash flow analysis.

IFRS13(93)(b)

All of the resulting fair value estimates are included in level 2, except for some unlisted equity securities, a contingent consideration receivable and certain derivative contracts. For these financial instruments, the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk. In the case of the PPAs, a forward price curve has been constructed as well as expected production volumes. The Group did not change any valuation techniques in determining the level 2 and level 3 fair values during the reporting period.

Fair value measurements using significant unobservable inputs (level 3)

IFRS13(93)(e)

The following table presents the changes in level 3 items for the periods ended 31 December 2025 and 31 December 2024:

25 Fair value measurement of financial instruments

	Unlisted equity securities	Contingent consideration	VPPA	Undesignated FX derivatives	Physical PPAs	Total
	€'000	€'000	€'000	€'000	€'000	€'000
IFRS13(91)(b) Opening balance as at 1 January 2024	1,322	—	—	—	82	1,404
IFRS13(93)(e)(i) Gains/(loss) recognised in Derivative gains and losses in the operating category*	—	—	—	—	20	20
IFRS13(93)(e)(ii) Gains/(loss) recognised in OCI	300	—	—	—	—	300
IFRS13(93)(e)(iii) Settlements	—	—	—	—	(12)	(12)
Closing balance as at 31 December 2024	1,622	—	—	—	90	1,712
IFRS13(93)(f) * includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period	—	—	—	—	20	20
MoA FAQ 5.144.2						
IFRS13(93)(e)(iv) Transfer from level 2	—	—	—	(335)	—	(335)
IFRS13(93)(e)(iii) Acquisitions	—	1,200	—	—	—	1,200
IFRS13(93)(e)(iii) Disposals**	(200)	—	—	—	(90)	(290)
IFRS13(93)(e)(ii) Gains/(loss) recognised in OCI	(272)	—	265	—	—	(7)
IFRS13(93)(e)(i) Gains/(loss) recognised in discontinued operations*	—	90	—	—	—	90
IFRS13(93)(e)(i) Gains/(loss) recognised in Derivative gains and losses in the operating category*	—	—	—	30	—	30
IFRS13(93)(e)(iii) Settlements	—	—	(15)	—	—	(15)
IFRS13(93)(f) MoA FAQ 5.144.2 Closing balance as at 31 December 2025	1,150	1,290	250	(305)	—	2,385
IFRS13(93)(f) * includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period	—	90	—	30	—	120
MoA FAQ 5.144.2						

** The physical PPAs was derecognised and taken to retained earnings (net of tax) as at 1 January 2025, see [note 10](#).

25 Fair value measurement of financial instruments

Transfers between levels 2 and 3

IFRS13(93)(e),
(iv)

In 2025, the Group transferred a foreign currency forward (used as an economic hedge of raw material purchases in Teakland dollars) from level 2 into level 3. The transfer was triggered by a sudden disappearance of observable market data for the currency beyond the very short term, so we had to extrapolate a forward rate which is significant for the valuation.

Valuation inputs and relationships to fair value



IFRS13(91)(a),
(93)(d),(h),(99)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value and how a reasonable change in the input would affect the fair value:

25 Fair value measurement of financial instruments

IFRS13(91)(a),
(93)(d),(h)(i),(ii),
(99)

Description	Fair value at 31 December		Unobservable inputs	Range of inputs (probability-weighted average)		Relationship of unobservable input to fair value
	2025 €'000	2024 €'000		2025	2024	
Unlisted equity securities	1,150	1,622	Earnings growth factor	2.5%–3.5% (3%)	2%–3% (2.7%)	Increased earnings growth factor (+50 bps) and lower discount rate (-100 bps) would increase FV by €70,000; lower growth factor (-50 bps) and higher discount rate (+100 bps) would decrease FV by €80,000
			Risk-adjusted discount rate	9%–11% (10%)	9.5%–11% (10.2%)	2024: increasing/decreasing the growth factor and the discount rate by +/- 50bps and 100 bps respectively would change the FV by +€55,000/-€65,000
Undesignated derivatives	(305)	(335)	Forward exchange rate	2.325 Teakland dollars:€	2.415 Teakland dollars:€	A change in the exchange rate by +/- 10% results in a change in FV of €30,000 (2024: change in exchange rate by +/- 10% changed FV by €33,000)
			Risk-adjusted discount rate	14%	n/a	A change in the discount rate by 100 bps would increase/decrease the FV by €40,000
Contingent consideration	1,290	n/a	Expected cash inflows	€2,150,000–€2,570,000 (€2,360,000)	n/a	If expected cash flows were 10% higher or lower, the FV would increase/decrease by €35,000

25 Fair value measurement of financial instruments

VPPA	250	n/a	Volume for settlement (monthly)	45-65 MWh	n/a	A change in the monthly volume of 15% for the whole term of the VPPA would increase/decrease the FV by €49,000 (other components of equity by €34,000).
			Forward price electricity	€40-70/MWh	n/a	A change in the forward price by 10% higher or lower for the whole term of the VPPA would increase/decrease the FV by €33,000 (other components of equity by €23,000).
Physical PPAs	n/a	90	Volume for settlement (monthly per contract)	n/a	35-65 MWh	A change in the monthly volumes of 15% for the whole term of the PPAs would increase/decrease their FV by €59,000 (profit after tax by €41,000).
			Forward price electricity	n/a	€37-63/MWh	A change in the forward prices by 10% higher or lower for the whole term of the PPAs would increase/decrease their FV by €42,000 (profit after tax by €29,000).

25 Fair value measurement of financial instruments

IFRS13(93)(h)(i) Our PPAs disclosed in the table above reference electricity whose source of production is dependent on uncontrollable natural conditions (primarily the wind). For these contracts, we observe an interrelationship between the amount of electricity being produced and the spot price in that market. During periods of unusually high production, the spot price tends to decrease because the supply in the market exceeds the demand (and vice versa). Our valuation team considers this effect in the valuation and monitors and measures these effects frequently, for the purpose of improving the measurement model.

There were no other significant inter-relationships between unobservable inputs that materially affect fair values.

Valuation processes

IFRS13(93)(g) The Group's subsidiary, Customer Lending and Treasury Plc, includes a team that performs the valuations of financial items required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.



Significant unobservable inputs

IFRS13(93)(d)

The main level 3 inputs used by the Group are derived and evaluated as follows:

- Discount rates for financial assets and financial liabilities are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates/credit risk) are derived from credit risk grades determined by Reinvented Plc's Customer Lending and Treasury subsidiary.
- Forward exchange rate of currency forwards are extrapolated based on assumed interest rate differentials for the period beyond observable rates.
- Earnings growth factors for unlisted equity securities are estimated based on market information for similar types of companies.
- Contingent consideration – expected cash inflows are estimated based on the terms of the sale contract (see [note 15](#)) and the entity's knowledge of the business and how the current economic environment is likely to impact it.
- Forward prices for electricity are based on observable futures' prices for the initial three-year period in which observable prices are available. For the remaining contractual term, the forward curve is constructed based on price estimates from industry reports and extrapolated beyond the period to which the industry reports relate.
- Volume expectations for PPAs are derived from our own experiences as well as available information from comparable electricity generators in the same area as the counterparty to the contract being valued.

Changes in level 2 and level 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion, between the CFO, AC and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

25 Fair value measurement of financial instruments

Financial instruments measured at amortised cost

Financial assets

IFRS7(25),
(29)(a)
IFRS7(31)
IFRS13(97),
(93)(b),(d)

The fair values of the Group's financial assets carried at amortised cost are presented in the table below. Trade receivables, other receivables and cash and cash equivalents have been excluded, as their carrying amounts are considered a reasonable approximation of fair value for the following reasons:

- the interest receivable on those assets is close to current market rates, or
- the assets are of a short-term nature.

IFRS7(25)

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	€'000	€'000	€'000	€'000
Debenture assets	750	739	750	767
Zero coupon bonds	460	482	425	433
Listed corporate bonds	94	106	90	100
Loans to key management personnel	717	714	606	618
Loans to related parties	1,300	1,296	700	714
Loans to customers	59,786	61,025	47,830	49,415
Total	63,107	64,362	50,401	52,047

IFRS13(93)(b)

The fair values of the bonds and debenture assets were determined by reference to published price quotations in an active market (classified as level 1 in the fair value hierarchy - see above for further information)

IFRS13(93)(b),
(d)

The fair value of loans to customers, loans to related parties and key management personnel were calculated based on cash flows discounted using a current market lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk (see above for further information)

Financial liabilities

IFRS7(25),
(29)(a)
IFRS7(31)
IFRS13(97),
(93)(b),(d)

For the majority of the financial liabilities, the fair values are not materially different from their carrying amounts, since either:

- the interest payable on those liabilities is close to current market rates, or
- the liabilities are of a short-term nature.

25 Fair value measurement of financial instruments

Material differences are identified only for the following borrowings:

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	€'000	€'000	€'000	€'000
Bank loans	58,815	59,383	52,615	53,950
Convertible notes	16,598	17,175	—	—
Redeemable preference shares	11,000	10,475	11,000	10,860
Total	86,413	87,033	63,615	64,810

IFRS7(25),
(29)(a)
IFRS13(93)(b),
(d)

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy (see [note 25](#)) due to the use of unobservable inputs, including own credit risk.

Risk exposure

IFRS7(31)

Details of the Group's exposure to risks arising from current and non-current borrowings are set out in (see [note 24](#)).

Cash flow information

The cash flow section supplements the cash flow statement by providing further details on the significant non-cash transactions as well as other significant events that affect the entity's cash flows but which are not fully captured in the primary statement. This note will help readers better understand the range of financial activities, especially concerning non-cash investing and financing activities. One of the main disclosures illustrated in this section is the net debt reconciliation which includes a reconciliation of liabilities arising from financing activities. This section comprises a single note.

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26 Overview of Reinvented cash flows

26 Overview of Reinvented cash flows

Net debt reconciliation

The tables below set out an analysis of net debt and the movements in net debt for each of the periods presented.

	2025	2024	2023
	€'000	€'000	€'000
Cash and cash equivalents	45,787	35,761	64,984
Liquid investments	11,300	10,915	10,370
Bank overdrafts	(2,650)	(2,250)	(3,620)
Borrowings (excluding bank overdraft and borrowings that relate to customer lending)*	(61,589)	(43,407)	(48,034)
Liabilities under supplier finance arrangement	(1,090)	(990)	(460)
Lease liabilities	(11,501)	(11,291)	(9,629)
Net debt	(19,743)	(11,262)	13,611

The net debt above does not include borrowings of €41,059 at 31 December 2025 and of €28,938 at 31 December 2024 that relate to customer lending (see [note 18](#)).

Information about components of net debt can be found in the following notes:

- [Note 17](#): Cash and cash equivalents, liquid investments
- [Note 18](#): Bank overdrafts, borrowings, liabilities under supplier finance arrangement and lease liabilities.
- [Note 25](#): Information about fair value.

26 Overview of Reinvented cash flows

	Liabilities from financing activities				Other assets		Total
	Borrowings	Supplier finance (iii)	Leases	Subtotal	Cash/bank overdraft	Liquid investments(i)	
IAS7(44A)-(44E)	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Net debt at 1 January 2024	(48,034)	(460)	(9,629)	(58,123)	61,364	10,370	13,611
IAS7(44B)(a) Financing cash flows	5,213	30	1,338	6,581	—	—	6,581
IAS7(44B)(e) New leases	—	—	(3,000)	(3,000)	—	—	(3,000)
IAS7(44B)(c) Foreign exchange adjustments	386	—	—	386	104	—	490
IAS7(44B)(d) Changes in fair values	—	—	—	—	—	185	185
IAS7(44B)(e) Other changes	—	—	—	—	(27,957)	360	(27,597)
Liabilities under supplier finance arrangement transferred from trade payables	—	(2,570)	—	(2,570)	—	—	(2,570)
Payments to suppliers by the bank under supplier finance arrangement	—	2,010	—	2,010	—	—	2,010
Interest expense on leases and borrowings	(4,335)	—	(505)	(4,840)	(40)	—	(4,880)
Interest expense capitalized	(202)	—	—	(202)	—	—	(202)
Interest payments (presented as operating cash flows)	3,565	—	505	4,070	40	—	4,110
Net debt at 31 December 2024	(43,407)	(990)	(11,291)	(55,688)	33,511	10,915	(11,262)

26 Overview of Reinvented cash flows

IAS7(44B)(a)	Financing cash flows	(19,680)	(90)	1,942	(17,828)	—	—	(17,828)
IAS7(44B)(e)	New leases	—	—	(2,152)	(2,152)	—	—	(2,152)
IAS7(44B)(c)	Foreign exchange adjustments	(254)	—	—	(254)	204	—	(50)
	Adjustment for equity component for compound instrument	2,100	—	—	2,100	—	—	2,100
IAS7(44B)(d)	Changes in fair values	—	—	—	—	—	385	385
	Gain on extinguishment of liability	42	—	—	42	—	—	42
IAS7(44B)(e)	Other changes	—	—	—	—	9,422	—	9,422
	Liabilities under supplier finance arrangement transferred from trade payables	—	(3,170)	—	(3,170)	—	—	(3,170)
	Payments to suppliers by the bank under supplier finance arrangement	—	3,160	—	3,160	—	—	3,160
	Interest expense on leases and borrowings	(2,735)	—	(527)	(3,262)	(35)	—	(3,297)
	Interest expense capitalized	(187)	—	—	(187)	—	—	(187)
	Interest payments (presented as operating cash flows)	2,531	—	527	3,058	35	—	3,093
	Net debt at 31 December 2025	(61,589)	(1,090)	(11,501)	(74,180)	43,137	11,300	(19,743)

26 Overview of Reinvented cash flows

- i. Liquid investments comprise current investments that are traded in an active market, being the Group's financial assets held at fair value through profit or loss
- ii. Other changes include non-cash movements, such as accrued interest expense which is presented as operating cash flows in the statement of cash flows when paid, and transfers from trade payables to liabilities under a supplier finance arrangement.
- iii. Financing cash flows under a supplier finance arrangement include proceeds received under a supplier finance arrangement of €3,160,000 (2024: €2,010,000) and repayments to a financial institution under a supplier finance arrangement of €3,070,000 (2024: €2,040,000). These financing cash flows are presented separately in the consolidated statement of cash flows.

Information on non-cash transactions

Non-cash investing and financing activities disclosed in other notes are:

- acquisition of leased assets – see [note 13](#),
- partial settlement of a purchase consideration through the issue of shares – see [note 28](#),
- deferred settlement of part of the proceeds of the sale of Value Plc – see [note 31](#),
- dividends satisfied by the issue of shares under the dividend reinvestment plan – see [note 22](#), and
- options and shares issued to employees under the employee option plan, employee incentive scheme and matching share scheme for no cash consideration – see [note 9](#).

Group structure

This section provides information helping readers to understand how the Group structure affects the financial position and performance of the Group as a whole, including significant changes during the reporting period such as acquisitions and disposals as well as transactions with non-controlling interests. This section also discloses details about the Group's investments in equity method investees including both associates and joint ventures. Further, this section provides details on the ultimate owners of the Group and related party transactions to allow users of our financial statements to understand their impact on the Group's financial position and performance.

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27 Reinvented group structure

27 Reinvented group structure



**IFRS10(5)-(7),
(20),(25)**

IFRS3(5)

Our subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

We apply the acquisition method to account for business combinations. See [note 28](#) for further information on acquisition accounting and related critical estimates.

IFRS12(10)(a)

The Group's material subsidiaries as at 31 December 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

27 Reinvented group structure

IFRS12(10)(a)(i),
(ii) IAS24(13)
IFRS12(12)(a)-
(d)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal activities
		2025 %	2024 %	2025 %	2024 %	
Reinvented Production Mapleland Ltd	Mapleland	100	100	0	0	Manufacturer of building solutions
Reinvented Production Oakland Ltd	Oakland	100	100	0	0	Manufacturer of building solutions
Reinvented Production Birchland Ltd	Birchland	100	100	0	0	Manufacturer of building solutions
Reinvented Production Woodland Ltd	Woodland	100	100	0	0	Manufacturer of building solutions
Reinvented Production Pineland Ltd	Pineland	85	80	15	20	Manufacturer of log-cabin packages
Reinvented Production Spruceland Ltd	Spruceland	100	100	0	0	Manufacturer of building solutions
Reinvented Design Co	Woodland	100	100	0	0	Design and architectural services
Architectures Mapleland Ltd	Mapleland	70	0	30	0	Design and architectural services
Reinvented Customer Lending and Treasury	Woodland	100	100	0	0	Providing customer financing and managing the Group's financial risks.
Reinvented Property Rentals Co	Woodland	100	100	0	0	Investment property management and lease portfolio administration
Reinvented Rentals Ltd	Mapleland	100	100	0	0	Investment property management and lease portfolio administration
Reinvented Design Showrooms Limited	Woodland	100	100	0	0	Manufacturer-specific show rooms to display model home/cabin packages
Reinvented Overseas Ltd	Mapleland	45	45	55	55	Manufacturer of wooden wall, floor and roof elements
Value Plc	Beechland	0	100	0	0	Manufacturer of building solutions

27 Reinvented group structure



[IFRS10\(19\),
\(B86\)\(c\)](#)

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to align with the Group's accounting policies.



[IAS8\(27G\)
IFRS12\(7\)\(a\),
\(9\)\(b\)
MoA 26.66](#)

We have applied judgement and concluded that the Group controls Reinvented Overseas Ltd, even though we hold less than half of the voting rights. The Group is the largest shareholder with a 45% equity interest, while the remaining shares are widely dispersed. An agreement signed between the shareholders grants Reinvented the right to appoint and remove, as well as set the remuneration of, management responsible for directing the relevant activities. A 67% majority vote is required to amend the agreement terms, which cannot be achieved without the Group's vote, since the Group holds 45% of the voting rights.

Significant restrictions

[IFRS12\(10\)\(b\)\(i\),
\(13\)
MoA 26.215](#)

Cash and short-term deposits held in Spruceland are subject to a local regulation which restricts exporting capital in any other form than through discretionary dividends that can be declared to the parent.

[IFRS12\(13\)\(c\)](#)

The carrying amount of these restricted funds was €650,000 (2024: €410,000).

Non-controlling interests (NCI)



[IFRS10\(22\)
IFRS12\(12\)\(g\)
MoA 26.183-212
IFRS12\(B11\)](#)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position, respectively.

Summarised financial information for each subsidiary that has material non-controlling interests is presented below and disclosed before inter-company eliminations.

27 Reinvented group structure

IFRS12(B10)(b)	Summarised statement of financial position	Reinvented Production Pineland Ltd		Reinvented Overseas Ltd		Architectures Mapleland Ltd	
		2025	2024	2025	2024	2025	2024
		€'000	€'000	€'000	€'000	€'000	€'000
	Current assets	19,800	11,042	23,000	37,200	11,812	—
	Current liabilities	18,855	6,329	21,140	33,200	1,800	—
	Current net assets	945	4,713	1,860	4,000	10,012	—
	Non-current assets	31,000	25,000	31,140	50,040	25,300	—
	Non-current liabilities	11,783	9,800	25,470	43,752	16,700	—
	Non-current net assets	19,217	15,200	5,670	6,288	8,600	—
	Net assets	20,162	19,913	7,530	10,288	18,612	—
IFRS12(12)(f)	Accumulated NCI	3,024	3,983	4,142	5,658	5,584	—

27 Reinvented group structure

IFRS12(B10)(b)	Summarised statement of comprehensive income	Reinvented Production Pineland Ltd		Reinvented Overseas Ltd		Architectures Mapleland Ltd	
		2025	2024	2025	2024	2025	2024
		€'000	€'000	€'000	€'000	€'000	€'000
	Revenue	52,775	39,786	28,135	21,366	13,188	—
	Profit for the period	18,780	11,051	4,769	5,822	3,674	—
	Other comprehensive income	2,210	1,223	(782)	358	—	—
	Total comprehensive income	20,990	12,274	3,987	6,180	3,674	—
IFRS12(12)(e)	Profit allocated to NCI in the consolidated financial statements	1,586	2,940	474	878	422	—
IFRS12(B10)(a)	Dividends paid to NCI	1,262	935	925	892	830	—
IFRS12(B10)(b)	Summarised cash flows	Reinvented Production Pineland Ltd		Reinvented Overseas Ltd		Architectures Mapleland Ltd	
		2025	2024	2025	2024	2025	2024
		€'000	€'000	€'000	€'000	€'000	€'000
	Cash flows from operating activities	2,989	2,780	1,203	1,160	980	—
	Cash flows from investing activities	(1,760)	(1,563)	(584)	(859)	(870)	—
	Cash flows from financing activities	(872)	(950)	(669)	(562)	(607)	—
	Net increase/ (decrease) in cash and cash equivalents	357	267	(50)	(261)	(497)	—

27 Reinvented group structure



IFRS10(23),
(B96)
MoA 26.199-203

IFRS12(10)(b)
(iii),(18)

Transactions with NCI

Transactions with NCI that do not result in a loss of control are accounted for as equity transactions. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to NCI and any consideration paid or received is recognised in reserves.

On 21 October 2025, the Group acquired an additional 5% of the issued shares of Reinvented Production Pineland Ltd for €1,500,000. The carrying amount of the existing 15% NCI in Reinvented Production Pineland Ltd was €3,501,000.

As a result of the acquisition of an additional stake, the Group recognised a decrease in NCI of €1,167,000 and a decrease in equity attributable to owners of the parent of €333,000. The effect on the equity attributable to the owners of the parent during the year is summarised as follows:

	2025 €'000	2024 €'000
Carrying amount of NCI acquired	1,167	—
Consideration paid to NCI	(1,500)	—
Excess of consideration paid recognised as a transaction with NCI within equity	(333)	—

There were no transactions with NCI in 2024.

MoA 32.23-50

Joint arrangements



IFRS11(14)

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Reinvented Plc has both joint operations and joint ventures. Details on investments in joint ventures are disclosed in [note 29](#).

Joint operations



IFRS11(15)

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When the Group undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation; and
- its share of the revenue from the sale of the output by the joint operation

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate line items.

IFRS11(20)
MoA 32.59

27 Reinvented group structure

**IFRS12(7)(b),
(21)(a)**

One of our subsidiaries has a 50% interest in a joint arrangement called the Fernwood Partnership, which was set up as a partnership, together with Neighbourhood Constructions Limited, to develop properties for residential housing in regional areas in the south of Mapleland.

**IFRS12(21)(a)
(iii)**

The principal place of business of our joint operation is in Mapleland.



**IFRS12(7)(c)
MoA 32.23-50**

The Fernwood Partnership partnership agreement requires unanimous consent from both parties on all decisions for the relevant activities. The two partners have direct rights to the assets of the partnership, and they are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as a joint operation, and the Group recognises its direct interests in the assets, liabilities, revenues and expenses of the joint arrangement including any share of assets and liabilities held jointly.



**IFRS10(25),
(B97)-(B99)
MoA 26.158-169**

When the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is remeasured to its fair value, with a gain or loss recognised in the statement of profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This might mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

28 Business combinations

28 Business combinations



[IFRS3\(5\),\(18\),\(19\),\(37\),\(39\),\(53\)](#)

[MoA 29.26](#)
[MoA 29.45](#)

[IFRS3\(42\)](#)
[IFRS18\(B47\)\(g\),\(B60\)\(c\)](#)
[MoA 29.166-167](#)

[IFRS3\(53\)](#)
[MoA 29.198-200](#)

[IFRS3\(B64\)\(o\)\(i\)](#)
[MoA 29.88-167](#)

[IFRS3\(32\),\(34\)](#)
[MoA 29.168-182](#)

[IFRS3\(36\)](#)

[IFRS3\(37\)](#)
[MoA 29.47](#)

[IFRS3\(39\),\(40\)](#)
[IFRS18\(61\),\(B55\)](#)
[MoA 18.66](#)
[MoA 29.62-68](#)

The Group applies the acquisition method to account for all business combinations, regardless of whether the Group acquires shares or net assets constituting a business. The consideration transferred in an acquisition is measured at fair value at the acquisition date and comprises the sum of the following:

- the fair values of any assets transferred;
- the liabilities incurred to the former owners of the acquired business;
- the equity interests issued by the Group; and
- the fair value of any asset or liability resulting from contingent consideration

If the business combination is achieved in stages, the acquisition-date carrying value of the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the investing category of the statement of profit or loss.

Acquisition-related costs are expensed as incurred and are classified within 'General and administrative expenses'.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interests in an acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of:

- the consideration transferred;
- the amount of any non-controlling interest in the acquired entity; and
- the acquisition-date fair value of any previously held equity interest in the acquired entity,

over the fair value of the net identifiable assets acquired is recognised as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase after reassessing that all of the assets acquired and liabilities assumed have been identified and measured appropriately.

Where settlement of any part of a cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the acquisition date. The discount rate used is determined on the basis of the Group's incremental borrowing rate, which is the rate at which a similar borrowing could be obtained from an independent financial institution under comparable terms and conditions.

Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss in 'General and administrative expenses'.

Business combinations during the year

[IFRS3\(B64\)\(a\)-\(d\)](#)
[MoA 29.232-244](#)

On 1 April 2025, the Group acquired 70% of the issued share capital and voting rights of Architectures Mapleland Ltd, a professional firm of licensed architects that provides creative and technical expertise specialising in the planning, design, and construction of timber buildings. The Architectures Mapleland's expertise in architecture directly complements the Group's existing design services allowing for a broader, more integrated service offering to clients, enhancing the Group's value proposition and competitive edge. The acquisition expands the market presence of the Group's design services operating segment.

28 Business combinations

Details of the purchase consideration are presented below:

	2025 €'000
Purchase consideration	
Cash paid	3,000
Ordinary shares issued	9,765
Contingent consideration	135
Total purchase consideration	12,900

IFRS3(B64)(f)(iv) The fair value of the 1,698,000 shares issued as part of the consideration paid for Architectures Mapleland (€9.765 million) was based on Reinvented Plc's published share price on 1 April 2025 of €5.78 per share. Issue costs of €50,000, which were directly attributable to the share issue have been netted against the deemed proceeds.
IAS7(40)(b)
MoA 29.232-244

The net cash outflow resulting from the acquisition is presented below:

	2025 €'000
Cash consideration	3,000
Less: balances acquired	
Cash	1,550
Bank overdraft	(1,150)
Net	400
Net cash outflow - investing activities	2,600

Acquisition-related costs

IFRS3(B64)(m) Acquisition-related costs of €750,000, comprising financial advisory, legal and valuation and other professional fees, are included in 'General and administrative expenses' in the statement of profit or loss, and in operating cash flows in the statement of cash flows.
IFRS18(B55)
MoA 18.66

IFRS3(B64)(i) The assets acquired and liabilities assumed as a result of the acquisition are as follows:
IAS7(40)(d)
MoA 29.232-244

28 Business combinations

	2025 €'000
Cash	1,550
Trade receivables	780
Inventories	1,129
Land and buildings	4,200
Plant and equipment	7,610
Deferred tax assets	2,413
Intangible assets: trademarks	3,020
Intangible assets: customer contracts	3,180
Trade payables	(470)
Contract liabilities – construction contracts	(300)
Bank overdraft	(1,150)
Contingent liability	(450)
Deferred tax liability	(2,347)
Post-employment benefit obligations	(1,914)
Other employee benefit obligations	(415)
Net identifiable assets acquired	16,836
IFRS3(B64)(o)(i) Less: non-controlling interests	(5,051)
Add: goodwill	1,115
Net assets acquired	12,900

IFRS3(B64)(e), (k)
MoA 29.236
Goodwill is attributable to the acquired workforce, expected synergies within the design services segment and an increase in the Group's market share as a result of the acquisition. It will not be deductible for tax purposes.

The fair values of assets acquired and liabilities assumed in business combinations are considered as level 3 measures (except for acquired cash in terms of bank balances) in the Group's fair value measurement hierarchy.

IFRS18.31
There were no acquisitions in the year ended 31 December 2024.

Contingent consideration

IFRS3(B64)(g)(i)
In the event that certain pre-determined revenue targets are achieved by the acquired business for the year ended 31 December 2025, additional consideration of up to €1,000,000 might be payable in cash on 1 September 2026.



IAS8(31A)
IFRS3(B64)(g)
(ii), (iii)

The potential undiscounted amount payable under the agreement is between €0 for revenues below €10,000,000, and €1,000,000 for revenues above €18,000,000. The fair value of the contingent consideration of €135,000 was estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 6% and assumed probability-adjusted revenues of Architectures Mapleland between €12,000,000 and €12,500,000.

IFRS3(B67)(b)
IFRS18(B49)(f)
MoA 18.66

As at 31 December 2025, the contingent consideration has been derecognised, because the actual revenue achieved by Architectures Mapleland was below €10,000,000. A gain of €135,000 was included in the 'General and administrative expenses' in the operating category of the statement of profit or loss.

28 Business combinations

IAS8(27G)



IFRS3(B64)(j)
IFRS3(B67)(c)
IFRS18(B54)
IAS37(85)
MoA 18.66

Assumed contingent liability

A contingent liability of €450,000 was recognised on the acquisition of Architectures Mapleland for a pending lawsuit in which the entity is a defendant. The claim has arisen from a customer alleging breach of contract. It is expected that the courts will have reached a decision on this case by June 2027. The potential undiscounted amount of all future payments that the Group could be required to make, if there was an adverse decision related to the lawsuit, is estimated to be between €250,000 and €700,000. As at 31 December 2025, there has been no change in the amount recognised for the liability in April 2025 (except for the unwinding of the discount of €27,000), since there has been no change in the probability of the outcome of the lawsuit. The unwinding of the discount is recognised in the financing category in 'Interest expense on employee benefit obligations and provisions'.

Acquired receivables

IFRS3(B41),
(B64)(h)
MoA 29.239
FAQ45.48.1

The fair value of the acquired trade receivables is €780,000. The gross contractual amount for trade receivables due is €807,000, and the best estimate at the acquisition date of contractual cash flows not expected to be collected is €27,000.

Non-controlling interests

IFRS3(B64)(o)(i)
MoA 29.236

The Group elected to recognise the non-controlling interests in Architectures Mapleland at their proportionate share of the acquired net identifiable assets.

Revenue and profit contribution

IFRS3(B64)(q)
MoA 29.237

The acquired business contributed revenues of €5,011,000 and net profit of €1,405,000 to the Group for the period from 1 April to 31 December 2025.

If the acquisition had occurred on 1 January 2025, consolidated pro-forma revenue and profit for the year ended 31 December 2025 would have been €13,188,000 and €3,674,000 respectively. These amounts have been calculated using the subsidiary's results and adjusting them to:

- align the accounting policies of Architectures Mapleland to the Group's accounting policies, and
- record the additional depreciation and amortisation on the acquired property and equipment and intangible assets, including tax impact, that would have been incurred as if the acquisition had taken place on 1 January 2025.

29 Investments in associates and joint ventures

29 Investments in associates and joint ventures**IFRS12(20)**

The Group makes strategic investments in entities serving customers in regions in which the Group operates and whose business activities complement or support those provided by the Group in the particular region. These entities, with whom the Group also enters into strategic cooperation agreements, are held for long-term ownership. The Group only considers target entities that meet the Group's sustainability policies, including for forest management, water conservation, circular economy and care for own workers and those in their value chain. Business operations of these investees include supply of timber and other raw materials (including electricity), property management services and production of solar panels for buildings.

Associates and joint ventures of the Group as at 31 December 2025 are disclosed below. All of the investees have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also the principal place of business of each entity, and the proportion of ownership interest is the same as the proportion of voting rights held.

29 Investments in associates and joint ventures

IFRS12(21)(a),
(b)(i),(iii)

Name of entity	Country of incorporation	Incorporation % of ownership interest		Nature of relationship	Measurement method	Quoted fair value		Carrying amount	
		2025	2024			2025 €'000	2024 €'000	2025 €'000	2024 €'000
Sustainable Forest Co.*	Birchland	15%	15%	Associate	Equity method			368	428
Greenwood Timber Supply Co.	Mapleland	35%	35%	Associate	Equity method	495	505	492	490
Community Property Management Co.*	Woodland	20%	20%	Associate	Equity method			375	345
Renewable Energy Co*	Mapleland	40%	40%	Joint Venture	Equity method			1,935	1,720
Solarpanels Inc.*	Pineland	50%	50%	Joint Venture	Equity method			405	180
Total equity-accounted investments								3,575	3,163

* Private entity – no quoted price available.

29 Investments in associates and joint ventures

Associates and joint ventures

Range of business operations for our material associates and joint ventures

- Sustainable Forest Co and Greenwood Timber Supply Co. are engaged in timber harvesting and owns forest land.
- Renewable Energy Co. produces renewable energy. It is a strategic investment for the group as we source the energy we need on some of our key projects from Renewable Energy Co.



IAS28(5),(16)

IFRS11(24)
IAS28(10)

Associates are all entities over which the Group has significant influence but not control or joint control either through voting or contractual rights. Investments in associates are accounted for using the equity method after initial recognition at cost.

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Investments in associates and joint ventures are accounted for using the equity method of accounting, after initial recognition at acquisition at cost.



IFRS12(9)(e)

Existence of significant influence

Through the shareholder agreement, Reinvented Plc is guaranteed two seats on the board of Sustainable Forest Co, and it is able to participate in all significant financial and operating decisions. The Group has therefore determined that it has significant influence even though it only holds 15% of the voting rights.

IAS28(10)
MoA 31.13-14.1
MoA 31.16-19
MoA 31.22
IAS28(38),(39)
MoA 31.20-21

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise - in profit or loss - the Group's share of profits or losses of the associate or joint venture in profit or loss, and - in other comprehensive income - the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investee equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investee.

MoA 31.53

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been aligned with the Group's accounting policies for the purposes of applying the equity method.

IAS28(42)
MoA 31.61

The carrying amount of associates and joint ventures is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event') and that loss event has (or those events have) an impact on the estimated future cash flows from the net investment that can be reliably estimated. Objective evidence of impairment for the net investment in the equity instruments of the associate or joint venture includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the associate or joint venture operates, and indicates that the cost of the investment in the equity instrument might not be recovered. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also objective evidence of impairment.

An impairment loss is recognised for the amount by which the investment's carrying amount exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use.

29 Investments in associates and joint ventures

Commitments and contingent liabilities in respect of associates and joint ventures

	2025 €'000	2024 €'000
IFRS12(23)(a), (B18)	Commitments – joint ventures	
IFRS12(B19)(a)	Commitment to provide funding for joint venture's capital commitments, if called	
	250	200
IFRS12(23)(b)	Contingent liabilities – associates	
	Share of contingent liabilities incurred jointly with other investors of the associate	150 120
	Contingent liabilities relating to liabilities of the associate for which Reinvented Plc is severally liable	— 80
	Contingent liabilities – joint ventures	
	Share of joint venture's contingent liabilities in respect of a legal claim filed against the entity	200 180
	Total contingent liabilities for associates and joint ventures	350 380

Summarised financial information for individually material associates and joint ventures

**IFRS12(21)(b),
(ii),(B14)
MoA 31.93** Summarised financial information for the Group's material joint ventures and associates is presented below. The amounts have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policies.

29 Investments in associates and joint ventures

		Sustainable Forest Co.		Greenwood Timber Supply Co.		Renewable Energy Co.	
	Summarised statement of financial position	2025	2024	2025	2024	2025	2024
		€'000	€'000	€'000	€'000	€'000	€'000
IFRS12(B12), (B13)	Current assets						
IFRS12(B12)(b)(i)	Cash and cash equivalents	*	*	*	*	300	275
IFRS12(B13)(a)	Other current assets	*	*	*	*	1,373	1,025
	Total current assets	733	1,083	243	371	1,673	1,300
IFRS12(B12)(b)(ii)	Non-current assets	4,020	4,333	1,834	1,800	6,864	6,500
IFRS12(B12)(b)(iii)	Current liabilities						
IFRS12(B13)(b)	Financial liabilities (excluding trade payables)	*	*	*	*	150	250
	Other current liabilities	*	*	*	*	1,100	625
	Total current liabilities	583	400	271	171	1,250	875
IFRS12(B12)(b)(iv)	Non-current liabilities						
IFRS12(B13)(c)	Financial liabilities (excluding trade payables)	*	*	*	*	2,100	2,250
	Other non-current liabilities	*	*	*	*	350	375
	Total non-current liabilities	1,717	2,167	400	600	2,450	2,625
	Net assets	2,453	2,849	1,406	1,400	4,837	4,300

*indicates disclosures that are not required for investments in associates

29 Investments in associates and joint ventures

	Sustainable Forest Co.		Greenwood Timber Supply Co.		Renewable Energy Co.	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
IFRS12(B14)(b) Reconciliation to carrying amounts						
Opening net assets at 1 January	2,849	2,967	1,400	1,286	4,300	3,900
Profit for the period	(150)	400	34	171	625	550
Other comprehensive income	20	15	—	—	40	30
Dividends paid	(267)	(533)	(28)	(57)	(128)	(180)
Closing net assets at 31 December	2,452	2,849	1,406	1,400	4,837	4,300
Group's share in %	15 %	15 %	35 %	35 %	40 %	40 %
Group's share in €'000	368	427	492	490	1,935	1,720
Goodwill	—	—	—	—	—	—
Carrying amount	368	427	492	490	1,935	1,720

29 Investments in associates and joint ventures

IAS36(130)(c)(i)
IAS28(40),(41A),
IAS36(130)(a)

Impairment of investment in associate

In July 2025, a major forest fire broke out in Birchland, destroying more than 1,200 acres of forest owned by the Group's associate, Sustainable Forest Co. Because of impairment recognised by Sustainable Forest Co., the Group's share of the associate's results for the reporting period was significantly negative. The Group further identified the forest fire as an indication of impairment of its investment in Sustainable Forest Co.

IAS36(132)

The recoverable amount of the investee was calculated using a discounted cash flow model. The cash flows for the first five years ('the forecast period') are based on budgets and liquidity forecasts approved by management of Sustainable Forest Co reflecting assumptions that have been revised following the forest fire. A terminal value is calculated at the end of year 5, for which an estimated growth rate is used. The most critical inputs to the calculation were as follows:

- Sales volume in 2026 is expected to decrease by 30% compared to 2025, because of the significantly reduced timber stock. The annual growth rate is expected to return towards normal (and the industry forecasts in Birchland) from 2027 onwards, although from the significantly reduced 2026 base-level. The annual growth rate from 2027 to the end of the forecast period is estimated to be 3%–5%, in accordance with budgets and forecasts approved by management of Sustainable Forest Co.
- Sales prices (annual growth in the forecast period): 2,5%–3,5%. These assumptions are in accordance with budgets and forecasts approved by management of Sustainable Forest Co and they are also in line with industry forecasts in Birchland.
- Gross margin: 15%–40%. This equals the gross margin in budgets and forecasts approved by management of Sustainable Forest Co. The gross margin is expected to be lower than normal in 2026, 2027 and 2028 before returning to the long-term target of 40% from 2029 onwards. The long-term target is broadly in line with historical margins achieved by Sustainable Forest Co and its peers in Birchland, as well as industry forecasts for Birchland.
- Other operating expenses (annual growth in the forecast period): 2,5%–3,5%. These assumptions are in accordance with budgets and forecasts approved by management of Sustainable Forest Co and they are also in line with expected CPI growth in Birchland according to public projections of the Central Bank of Birchland.
- Annual capital expenditure: according to budgets and forecasts approved by management of Sustainable Forest Co, increasing approximately in line with inflation (see above) from the 2025 level, which is considered to be a reasonable approximation of a 'steady state' level.

IAS36(130)(g)

- Discount rate (weighted average cost of capital – WACC): 12%. This equals the WACC used by the Group for similar investments.
- Growth rate used in calculating terminal value beyond year 5: 2%. This equals the long-term expected GDP-growth per public projections of the Central Bank of Birchland.

IAS36(126)(a), (130)(b),
(e),(c)(ii)
IFRS18(53)(a),(B43)(a)

The value in use (recoverable amount) of the investment was calculated as €368,000. This amount was €80,000 lower than the investment's carrying amount, which the Group recognised as an impairment loss. The impairment was recognised in the 'Impairment of investment in associate' line item in the statement of profit or loss.

Interests in associates and joint ventures

IFRS12(2)(b)

Summarised information about financial performance of the Group's material associates and joint ventures is provided below.

Investments in associates and joint ventures

		Sustainable Forest Co.		Greenwood Timber Supply Co.		Renewable Energy Co.	
	Summarised statement of comprehensive income	2025	2024	2025	2024	2025	2024
		€'000	€'000	€'000	€'000	€'000	€'000
IFRS12(B12), (B13)							
IFRS12(B12)(b)(v)	Revenue	5,233	8,400	6,157	2,457	10,038	9,800
IFRS12(B13)(e)	Interest income	*	*	*	*	—	—
IFRS12(B13)(d)	Depreciation and amortisation	*	*	*	*	(2,800)	(1,890)
IFRS12(B13)(f)	Interest expense	*	*	*	*	(340)	(280)
IFRS12(B13)(g)	Income tax	*	*	*	*	—	—
IFRS12(B12)(b)(vi)	Profit from continuing operations	(150)	400	34	171	625	550
IFRS12(B12)(b)(vii)	Profit from discontinued operations	—	—	—	—	—	—
IFRS12(B12)(b)(viii)	Profit for the period	(150)	400	34	171	625	550
IFRS12(B12)(b)(ix)	Other comprehensive income	20	15	—	—	40	30
	Total comprehensive income	(130)	415	34	171	665	580
IFRS12(B12)(a)	Dividends received from associates and joint venture entities	40	80	10	20	51	72

* indicates disclosures that are not required for investments in associates

Investments in associates and joint ventures

Individually immaterial associatesIFRS12(21)(c),
(B16)

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

MoA 31.31-35

If the ownership interest in a joint venture or an associate is reduced while joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

	2025 €'000	2024 €'000
Aggregate carrying amount of individually immaterial associates	375	345
Aggregate amounts of the Group's share of:		
Profit from continuing operations	12	7
Post-tax profit or loss from discontinued operations	—	—
Other comprehensive income	1	1
Total comprehensive income	13	8

Individually immaterial joint venturesIFRS12(21)(c),
(B16)

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

MoA 31.31-35

If the ownership interest in a joint venture or an associate is reduced while joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

	2025 €'000	2024 €'000
Aggregate carrying amount of individually immaterial joint ventures	405	180
Aggregate amounts of the Group's share of:		
Profit from continuing operations	18	8
Post-tax profit or loss from discontinued operations	—	—
Other comprehensive income	—	—
Total comprehensive income	18	8

30 Related party transactions

30 Related party transactions

IAS24(9),(21)
IAS37(3)
MoA 6.42-44
MoA 6.68-69



IFRS10(B86)

The Group and its subsidiaries enter into sale, purchase and service transactions with the associates and joint ventures in the normal course of business. These related party transactions have been contracted on an arm's-length basis.

Transactions between Reinvented Plc and its subsidiaries, which are related parties, are eliminated on consolidation and accordingly, they are not disclosed as related party transactions in this note.

Parent entities

IFRS18(116)(c) The Group is controlled by the following entities:

IAS24(13)
IFRS18(116)(c)

Name	Type	Place of incorporation	Ownership interest	
			2025	2024
Motion Plc	Immediate parent entity	Woodland	60 %	64 %
Trust Holding Co	Ultimate parent entity and controlling party	Homeland	60% *	64 %

*The ultimate parent entity and controlling party Trust Holding Co holds 100% of the issued ordinary shares of Motion Plc.

IAS24(9)(b)(i)
MoA 6.19-20

Subsidiaries

Interests in subsidiaries are disclosed in [note 27](#).

Key management personnel compensation

The Group's key management personnel consist of both executive and non-executive directors of Reinvented Plc, all of whom serve as members of either the Board or the executive committee. These individuals hold the authority and responsibility for overseeing, directing and managing the Group's activities, whether directly or indirectly.

IAS24(9)
MoA 6.11-6.15

MoA 6.55-60

IAS24(17)(a)

IAS24(17)(b)

IAS24(17)(c)

IAS24(17)(d)

IAS24(17)(e)

	2025	2024
	€'000	€'000
Short-term employee benefits	2,333	2,103
Post-employment benefits	180	161
Long-term benefits	39	33
Termination benefits	115	—
Share-based payments	705	548
Total	3,372	2,845

IAS24(18)(b)

The short-term benefits disclosed above include €354,000 (2024: €296,000) of bonuses payable under a short-term incentive scheme which were unpaid as at year end and are included in other payables. In addition, the leave obligations disclosed in [note 20](#) include €234,000 (2024: €56,000) and the defined pension benefits disclosed in [note 20](#) include €534,000 (2024: €585,000) of obligations payable to KMP. The share-based payments provided to KMP consist of options and deferred shares which are both equity-settled - see [note 9](#).

IAS24(18)(b)
FAQ 12.126.10

In addition to the above, in the event of a change in control of the Group, the CEO is entitled to a cash compensation of up to €150,000 (2024: €150,000).

30 Related party transactions

IAS24(18) Transactions with other related parties

IAS24(18)(a) The related party transactions were as follows:

MoA 6.61-67		2025 €'000	2024 €'000
	Sales and purchases of goods and services		
IAS24(19)(d)	Sale of goods to associates	125	—
IAS24(19)(a)	Purchase of management services from parent	450	370
IAS24(19)(g)	Purchases of timber from associates	182	78
IAS24(19)(f)	Purchases of various goods and services from entities controlled by key management personnel	764	576
	Dividend income		
IAS24(19)(g)	Other related parties	150	300
MoA 6.28-30	Employee post-employment fund contributions		
IAS24(19)(g)	Contributions to employee post-employment funds on behalf of employees	3,719	3,287

(See [note 20](#) for information about Reinvented Plc shares held by the Group's defined benefit plan and property owned by the plan that is occupied by the Group.

Other transactions with related parties were as follows:

		2025 €'000	2024 €'000
IAS24(19)(a)	Dividends paid to Motion Plc	13,690	6,963
IAS24(19)(a)	Final call on partly paid ordinary shares paid by Motion Plc parent entity	840	—
IAS24(19)(a)	Subscriptions for new ordinary shares by Motion Plc	4,626	—
IAS24(19)(f)	Subscription for new ordinary shares by key management personnel as a result of the rights issue	118	—

MoA 6.18 Purchases from entities controlled by key management personnel

IAS24(18) The Group acquired the following goods and services from entities that are controlled by members of the Group's key management personnel at arms' length transaction prices:

- raw materials;
- rental of an office building; and
- legal services.

Outstanding balances arising from sales/purchases of goods and services

IAS24(18)(b) The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

30 Related party transactions

Current payables to related parties from purchases of goods and services were as follows:

	2025	2024
	€'000	€'000
MoA 6.61-67		
IAS24(19)(a) Motion Plc	58	73
IAS24(19)(f) Entities controlled by key management personnel	196	91
IAS24(19)(g) Other related parties	265	94

Loans to/from related parties comprised of the following:

	2025	2024
	€'000	€'000
MoA 6.61-67		
IAS24(19)(f) Loans to key management personnel		
IAS24(18)(b) At 1 January	604	502
IAS24(18)(a) Loans advanced	220	150
IAS24(18)(a) Loan repayments received	(109)	(46)
IAS24(18)(a) Interest charged	57	41
IAS24(18)(a) Interest received	(57)	(41)
IAS24(18)(a) Increase in loss allowance	(1)	(2)
IAS24(18)(b) At 31 December	714	604
IAS24(19)(g) Loans to other related parties		
IAS24(18)(b) At 1 January	698	600
IAS24(18)(a) Loans advanced	1,000	600
IAS24(18)(a) Loan repayments received	(400)	(500)
IAS24(18)(a) Interest charged	81	62
IAS24(18)(a) Interest received	(81)	(62)
IAS24(18)(a) Increase in loss allowance	(2)	(2)
IAS24(18)(b) At 31 December	1,296	698
IAS24(19)(a) Loans from Motion Plc		
IAS24(18)(b) At 1 January	4,000	—
IAS24(18)(a) Loans advanced	7,150	4,100
IAS24(18)(a) Loan repayments made	(2,050)	(100)
IAS24(18)(a) Interest charged	185	104
IAS24(18)(a) Interest paid	(185)	(104)
IAS24(18)(b) At 31 December	9,100	4,000
IAS24(19)(d) Loans from associates		
IAS24(18)(b) At 1 January	—	—
IAS24(18)(a) Loans advanced	6,285	800
IAS24(18)(a) Loan repayments made	(200)	(800)
IAS24(18)(a) Interest charged	245	84
IAS24(18)(a) Interest paid	(245)	(84)
IAS24(18)(b) At 31 December	6,085	—

30 Related party transactions

IAS24(18)(c),(d) An allowance of €2,000 (2024: €2,000) was recognised in relation to loans to related parties during the year, and the loss allowance on loans to KMP was increased by €1,000 (2024: €1,000) - see [note 24](#) for further information.

Terms and conditions

IAS24(18)(b)(i) Transactions relating to dividends and subscriptions for new ordinary shares were on the same terms and conditions that applied to other shareholders.

IFRS18(53)(c) The loans to KMP are generally for periods of ten years, repayable in quarterly instalments at an interest rate of typically 8% to 9% per annum. They are secured by first mortgages over the individuals' residences. The properties placed as collateral for these loans are not manufactured by the Group and the loans are provided at corporate level. These loans are therefore not provided as part of our main business activity of providing financing to customers and generate a return individually and largely independently of other resources of the Group. Income and expenses on these loans are therefore classified in the investing category. One unsecured loan of €60,000 was made to a director of Reinvented Plc for a period of two years with an interest rate of 12% per annum. This loan is repayable in full on 30 March 2026.

MoA 6.21-25 We provided design services to our associate during the year based on the standard prices and terms that would be available to third parties. Management services were bought from the immediate parent entity on a cost-plus basis, with a margin ranging from 15% to 30% (2024: 10% to 24%). All transactions were made on normal commercial terms and conditions and at market rates. The loans to other related parties are repayable between two and four years from the reporting date, the loans from the associates mature in three years, and the loans from the parent entity mature in 2029. The average interest rate on the other loans during the year was 9.5% (2024: 9.75%).

IAS24(18)(b)(i) Outstanding balances other than loans to KMP are unsecured and are repayable in cash.

31 Assets held for sale and discontinued operations

31 Assets held for sale and discontinued operations



IFRS5(5),(6),(15)

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value, which are specifically exempt from this requirement.

IFRS5(20)-(22)

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

IFRS5(25)

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

IFRS5(38)

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

**IFRS5(31),(32),
(33)(a)**

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

**IFRS5(31)-(36A)
MoA 30.39-54**

Discontinued operations

**IFRS5(41)(a),(b),
(d)**

On 30 April 2024, the Group decided to exit a part of our housing solutions business in the residential segment in Beechland which had legacy use of low grade sustainable materials that no longer fully aligned with our sustainability and innovation strategies and objectives. Beechland meets the definition of a discontinued operation as it is a component that represents a separate major geographical area of operations. As a result of the disposal, the Group does not have activities in Beechland anymore. The business was housed in our subsidiary Value Plc. We had initiated an active programme to locate a buyer for this subsidiary with full commitment from our Board to sell the business as part of our updated strategy. The associated assets and liabilities were consequently presented as held for sale in the 2024 financial statements.

IFRS5(30)

The subsidiary was successfully sold on 28 February 2025 with effect from 1 March 2025, and it is reported in the current period as a discontinued operation. Financial information relating to the discontinued operations for the period to the date of disposal is set out below.

IFRS5(33)(b)-(d)

Financial performance and cash flow information

The profit or loss and cash flow information for discontinued operations presented below comprise two months ended 28 February 2025 (2025 column) and the year ended 31 December 2024 for the comparative period.

31 Assets held for sale and discontinued operations

MoA 30.41-42		2025	2024
		€'000	€'000
IFRS5(33)(b)(i)	Revenue	4,200	26,460
IFRS5(33)(b)(i)	Operating expenses	(3,500)	(24,810)
IFRS5(33)(b)(i)	Operating profit	700	1,650
IFRS5(33)(b)(i)	Other gains/(losses) revaluation of contingent consideration receivable	90	—
	Other non operating expenses	(439)	(1,080)
	Profit before income tax	351	570
IFRS5(33)(b)(ii) IAS12(81)(h)(ii)	Income tax	(105)	(171)
	Profit after income tax of discontinued operations	246	399
IFRS12(19)(b)	Gain on sale of subsidiary Value Plc	481	—
	Profit from discontinued operations	727	399

Other comprehensive income for the period attributable to discontinued operations is presented below

		2025	2024
		€'000	€'000
IFRS5(38)	Exchange differences on translation of discontinued operations	170	58
	Other comprehensive income from discontinued operations	170	58

Cash flows attributable to discontinued operations are as follows:

		2025	2024
		€'000	€'000
IFRS5(33)(c) FAQ 7.40.1	Net cash inflow from operating activities	1,165	710
IFRS5(33)(c) FAQ 7.40.1	Net cash inflow/(outflow) from investing activities	3,660	(190)
IFRS5(33)(c) FAQ 7.40.1	Net cash outflow from financing activities	—	(280)
	Net increase in cash generated by the discontinued operations	4,825	240

31 Assets held for sale and discontinued operations

Details for the gain recognised on the sale of the subsidiary are as follows:

	2025 €'000
Consideration received or receivable	
IAS7(40)(b) MoA 7.40 Cash	3,660
Fair value of contingent consideration	1,200
IAS7(40)(a) MoA 7.40 Total disposal consideration	4,860
Carrying amount of net assets sold	(3,930)
IFRS12(19)(b) Gain on sale before income tax and reclassification of foreign currency translation reserve	930
IFRS5(38) MoA 30.49 Reclassification of foreign currency translation reserve	(170)
IAS12(81)(h)(i) MoA 14.167 Income tax expense on gain	(279)
IFRS12(10)(b)(iv) MoA 14.167 Gain on sale after income tax	481



[IAS32\(11\)](#)
[IFRS9\(4.1.4\)](#)

In the event that the operations of the sold subsidiary Value Plc achieve certain performance criteria during the period from 1 March 2025 to 28 February 2027, as specified in an earn out clause in the sale agreement, additional cash consideration of up to €2,400,000 will be receivable. We estimate that final amount to be in the range of €1,100,000 to €1,300,000. At the time of the sale, the fair value of the consideration was determined to be €1,200,000. It has been recognised as a financial asset at fair value through profit or loss (see [note 17](#)).

[IFRS5\(35\)](#)

At year end, the fair value was re-estimated to be €1,290,000. The gain of €90,000 is presented within the profit of discontinued operations which is overall shown net of related income tax - see analysis in the tables above.

[IAS7\(40\)\(d\)](#)

The carrying amounts of assets and liabilities as at the date of sale (28 February 2025), i.e. the date control was lost, were:

	2025 €'000
Property, plant and equipment	1,660
IAS36(86) MoA 24.119-124 FAQ 24.120.1-2 Goodwill	550
Trade receivables	1,200
Inventories	950
Total assets	4,360
Trade payables	(390)
Employee benefit obligations	(40)
Total liabilities	(430)
Net assets	3,930

Assets and liabilities of disposal group classified as held for sale

[IFRS5\(38\)](#)
[MoA 30.49-51](#)

The following assets and liabilities were reclassified as held for sale in relation to Value Plc as at 31 December 2024. There were no intangible assets other than goodwill disposed of. There are no assets and liabilities of a disposal group classified as held for sale from Value Plc as the business was disposed of in February 2025. Refer to the section on "Other assets held for sale" below for the Group's individual asset shown as held for sale as at 31 December 2025.

31 Assets held for sale and discontinued operations

IFRS18.42		2024
		€'000
	Property, plant and equipment	1,995
IAS36.86 MoA 24.119-124 FAQ 24.120.1-2	Goodwill	550
	Trade receivables	1,570
	Inventories	1,390
	Total assets of disposal group held for sale	5,505
IFRS18.42	Liabilities directly associated with assets classified as held for sale	
	Trade payables	(450)
	Employee benefit obligations	(50)
	Total liabilities of disposal group held for sale	(500)

[IAS 36.86](#)
[MoA 24.119-124](#)
[FAQ 24.120.1-2](#) We have allocated a portion of the goodwill in the residential services segment ([note 15](#)) to the operation held for sale on the basis of the relative values of the operation held for sale and the portion of the cash-generating unit retained. The relative values have been determined based on the recoverable amounts of the segment.

[IFRS5\(38\)](#) The cumulative foreign exchange losses recognised in other comprehensive income in relation to the discontinued operation as at 31 December 2025 were nil (2024: €58,000).

Other assets held for sale

[IFRS5\(5\)\(d\),\(41\)](#)
[MoA 30.49-51](#) During the current year, a tenant of one of our investment properties offered to purchase the leased investment property. We have agreed to sell the property to the tenant and the sale is expected to be complete within the next financial year. The investment property, from our investment properties segment, has been classified as an asset held for sale on the consolidated statement of financial position. The investment property continues to be carried at fair value through profit or loss similar to the other investment properties. The carrying value of the investment property at 31 December 2025 is €250,000.

PwC Observation

In our statement of comprehensive income, we have presented exchange differences on translation of discontinued operations as a separate line item. There are no other items in other comprehensive income that relate to discontinued operations.

Entities will need to identify items recognised in other comprehensive income relating to discontinued operations and present them separately within other comprehensive income. Items of other comprehensive income relating to discontinued operations could be shown:

- in a single line (in a similar manner to the treatment of discontinued operations in the statement of profit or loss); or
- on a line-by-line basis, in a manner similar to that often used to present the other comprehensive income of associates and joint ventures.

Whichever presentation approach is chosen, the entity should ensure that each component of other comprehensive income is shown, classified by its nature, in accordance with IFRS 18.

Restatements and change in estimate

We have disclosed the correction of a material error, a voluntary change in presentation as well as a change in accounting estimate in a separate section to ensure transparency, to enhance comparability and to allow users to find the information easily. This section comprises a single note.

Restatements and change in estimate	241
32 Correction of an error and changes in accounting estimates	242

32 Correction of an error and changes in accounting estimates

32 Correction of an error and changes in accounting estimates

Correction of an error

[IAS8\(42\)](#)
[IAS8\(49\)\(a\)](#)

In September 2025, a subsidiary within the Residential business segment discovered a computational error in calculating depreciation of ten combined log milling and processing machines impacting 2024 and prior years. The machines have all been acquired at the same time to fit out a new plant in Mapleland about five years ago and are identical. The error resulted in a material understatement of depreciation recognised for 2024 and prior financial years and a corresponding overstatement of the carrying values of property, plant and equipment.

[IAS8\(49\)\(b\)\(i\)](#)
[IAS8\(49\)\(c\)](#)
[MoA 3.39-41](#)

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

32 Correction of an error and changes in accounting estimates

	Statement of financial position (extract)					
	31 December	Increase/	31 December	31 December	Increase/	1 January
	2024	(Decrease)	2024	2023	(Decrease)	2024
	€'000	€'000	Restated	€'000	€'000	Restated
Property, plant and equipment	104,078	(1,550)	102,528	98,933	(1,300)	97,633
Deferred tax liability	(5,487)	465	(5,022)	(7,014)	390	(6,624)
Retained earnings	96,266	(1,085)	95,181	91,795	(910)	90,885
Total equity	173,161	(1,085)	172,076	165,954	(910)	165,044

IAS12(81)(a)
MoA 14.163
IAS 12(61A),
(62A)
MoA 14.156-159

32 Correction of an error and changes in accounting estimates

IAS8(49)(b)(i)	Statement of profit or loss (extract)	2024	Increase /	(restated)
		€'000	(decrease) €'000	2024 €'000
	Cost of goods sold	(27,701)	(250)	(27,951)
	Gross profit	45,546	(250)	45,296
	Operating profit	29,801	(250)	29,551
	Profit or loss before financing and income taxes	31,233	(250)	30,983
	Profit before income tax	26,475	(250)	26,225
	Income tax	(7,607)	75	(7,532)
	Profit from continuing operations	18,868	(175)	18,693
	Profit for the period	19,267	(175)	19,092
	Profit attributable to:			
	Owners of the parent company	15,448	(175)	15,273
	Non-controlling interests	3,818	—	3,818
	Profit attributable to owners of the parent company from:			
	Continuing operations	15,014	(140)	14,874
	Statement of comprehensive income (extract)	2024	Increase /	(restated)
		€'000	(decrease) €'000	2024 €'000
	Profit for the period	19,267	(175)	19,092
	Other comprehensive income for the period	(1,840)	—	(1,840)
	Total comprehensive income for the period	17,427	(175)	17,252
	Total comprehensive income for the period attributable to:			
	Owners of the parent company	13,671	(140)	13,531
	Non-controlling interests	3,756	(35)	3,721

The movements table for property, plant and equipment in [note 13](#) has been restated for the total net book amount of property, plant and equipment as indicated above, for the opening 1 January 2024 and closing 31 December 2024 positions. The depreciation error arose in the Machinery & Vehicles class, and so the net book amount for this class as at 1 January 2024 was restated from €35,135,000 by €1,300,000 to €33,835,000. Also, the 2024 depreciation for this class was restated by €250,000 from €4,330,000 to €4,580,000. Finally, the 31 December 2024 net closing book amount was restated by €1,550,000 from €32,638,000 to €31,088,000.

32 Correction of an error and changes in accounting estimates

IAS8(49)(b)(ii) Basic and diluted earnings per share for the prior year have also been restated. The amount of the correction for basic and diluted earnings per share was a reduction of 0.32 Euro cents and 0.32 Euro cents, respectively.

Further, some of the amounts disclosed in [note 4](#) and [note 8](#) were restated as a result. Depreciation expense for the prior year increased by €250,000, and deferred tax expense decreased by €75,000.

Reclassification of trade and other payables to provisions

IFRS18(33) The Group previously presented its provision for an industrial accident (see [note 18](#)) as a "Trade and other payable". In the current period an immaterial amount of €50,000 has been voluntarily presented as "provisions" as the amount involves a degree of uncertainty. Prior year comparatives as at 1 January 2024 and 31 December 2024 have been restated by reclassifying €50,000 from "Trade and other payables" to "Provisions".

1 January 2024 €'000			
	as reported	adjustment	as adjusted
Trade and other payables - current	6,502	(50)	6,452
Provisions - non-current	1,254	50	1,304

31 December 2024 €'000			
	as reported	adjustment	as adjusted
Trade and other payables - current	6,582	(50)	6,532
Provisions - non-current	1,994	50	2,044

Change in accounting estimate

IAS8(39)
IAS16(76)
MoA 3.30-32 During the current year, the estimated total useful lives of certain items - including a number of logging lorries, as well as various logging processing equipment running on diesel at a subsidiary (all within property, plant and equipment and used in the Commercial and Public Sector operating segment) - were revised. The net effect of the changes in the current financial year was an increase in depreciation expense of €980,000.

Assuming that the assets are held until the end of their estimated useful lives, depreciation in future years in relation to these assets will be increased/(decreased) by the following amounts:

Year ending 31 December	€'000
2026	740
2027	(610)
2028	(460)
2029	(650)
2030	(480)

We estimate that, after five years, these diesel machines will be largely replaced with more environmentally friendly alternatives, to support our carbon emission targets.

Items not recognised on the statement of financial position

The section on contingencies and commitments provides transparency about potential future obligations and risks. This section discloses the Group’s contingent assets and liabilities and capital commitments related to the Group’s business operations.

Items not recognised on the statement of financial position		246
33	Contingent assets and contingent liabilities	247
34	Unrecognised contractual commitments	248

33 Contingent assets and contingent liabilities

33 Contingent assets and contingent liabilities

MoA 16.29-32 Contingent liabilities

IFRS12(23)(b) The Group had contingent liabilities at 31 December 2025 in respect of claims. For contingent liabilities related to the Group's associates and joint ventures, see [note 29](#).

Detail of claims

IAS37(86),(91)
FAQ 16.88.1 A claim for unspecified damages was lodged against Reinvented Production Pineland Ltd in November 2025 in relation to harm caused by our alleged non-performance under a construction contract. Reinvented Production Pineland Ltd has disclaimed liability and is defending the action. The outcome of this matter is not predictable with assurance, but legal advice indicates that it is not probable that a material liability will arise.

IAS37(86) In September 2025, a claim was lodged against Reinvented Production Oakland Ltd asserting that the entity had breached the Oakland Competition Act for selecting a subcontractor without a sufficient tender process. The matter is currently being considered by the courts, and the Group expects a court decision before the end of June 2026. The Group considers it to be probable that the decision will be in its favour, and so it has not recognised a provision in relation to this claim. The potential undiscounted amount of the total payments that the Group could be required to make, if there was an adverse decision related to the lawsuit, is estimated to be approximately €250,000.

MoA 16.33-36 Contingent assets

IAS37(89) A subsidiary has filed a claim against a supplier seeking compensation for damages resulting from faulty products. The case is currently undergoing arbitration and, after obtaining legal advice, the Directors believe that a favourable outcome is probable. Nonetheless, the contingent asset has not been recognised as a receivable at 31 December 2025, since its receipt is contingent upon the outcome of the arbitration process.

34 Unrecognised contractual commitments

34 Unrecognised contractual commitments

Capital commitments

We have contracted for significant capital expenditure for the purchase of solar panels (our property, plant and equipment) and materials needed to construct our relocatable buildings (our investment properties). We will obtain control of these items in 2026. We are also contractually committed to purchase services for the repairs and maintenance for some of our relocatable buildings - our current contract with the service provider obliges us to purchase these services until 2027.

Significant capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities is as follows:

		2025	2024
		€'000	€'000
IAS16(74)(c)	Property, plant and equipment	4,200	800
IAS40(75)(h)	Investment properties	520	1,250
IAS38(122)(e)	Intangible assets	450	—

Fernwood Partnership

[IFRS12\(23\)\(a\)](#) The above commitments include capital expenditure commitments of €500,000 (2024: nil) relating to the Fernwood Partnership (see [note 27](#)).

Repairs and maintenance related to investment property

The Group has entered into long-term purchase contracts with property management service providers that provide routine maintenance services as well as managing common areas and landscaping.

[IAS40\(75\)\(h\)](#) Total value for these commitments that have not been recognised as liabilities amounted to €540,000 in 2025 (2024: €389,000)

Nature-dependent power purchase agreements

[IFRS7\(5B\),\(30A\)](#)
[MoA 47.85.3](#) We have entered into a number of power purchase agreements. Our unrecognised contractual commitments in relation to these contracts are set out in [note 10](#).

Subsequent events

We have included a separate section for events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. This will help readers understand these significant events as they might impact the Group's future financial performance and position. We decided to present these as a combined separate section, because these significant non-adjusting events can impact various financial statement line items and notes. Providing these disclosures in a single note helps the user's ability to make proper evaluations on the basis of these events.

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35 Events after the reporting period	250

35 Events after the reporting period

35 Events after the reporting period

Acquisition of Module Timber Co.

IFRS3(59)(b)
IFRS3(B64),
(B66)
IAS10(21)(a),(b)
MoA 9.9-12
MoA 29.235-240
MoA 29.245-246

On 15 February 2026, the Group acquired 87.5% of the issued shares in Module Timber Co Limited, an entity constructing office buildings sustainably, for a consideration of €12,030,000. The acquisition is expected to increase the Group's market share and create cost synergies. The financial effects of this transaction have not been recognised at 31 December 2025. The operating results and assets and liabilities of the acquired company will be consolidated from 15 February 2026.

Purchase consideration and preliminary fair values of net assets acquired

IFRS3(B64)(f)
MoA 29.236

Details of the purchase consideration transferred are:

	€'000
Purchase consideration	
Cash paid	11,750
Contingent consideration	280
Total purchase consideration	12,030

Acquired net assets of Module Timber Co.

IFRS3(B64)(i)
MoA 29.236

The provisionally determined fair values of the acquired assets and assumed liabilities of Module Timber Co. as at the date of acquisition are as follows:

	€'000
Cash and cash equivalents	575
Property, plant and equipment	12,095
Intangible assets: customer list	2,285
Intangible assets: customer contracts	1,180
Inventories	1,010
Trade receivables	685
Trade payables	(2,380)
Employee benefit obligations	(230)
Borrowings	(3,250)
Net deferred tax assets	420
Net identifiable assets acquired	12,390
Less: non-controlling interests	(1,720)
Add: goodwill	1,360
Net assets acquired	12,030

IFRS3(B64)(e),
(k)
MoA 29.236,238

The goodwill is attributable to Module Timber Co.'s strong position and profitability in the market for sustainable construction and cost synergies expected to arise through integration of the acquired business with the existing operations of the Group. None of the goodwill is expected to be deductible for tax purposes.

35 Events after the reporting period

Contingent consideration

[IFRS3\(B64\)\(g\)](#)
[MoA 29.236](#)

The contingent consideration arrangement requires the Group to pay the seller shareholders 5% of the profit of Module Timber Co, in excess of €4,000,000 for the year ending 31 December 2026, up to a maximum undiscounted amount of €800,000. The seller shareholders do not continue to be employed by the Group.

The potential undiscounted amount of all future payments that the Group could be required to make under this arrangement is between €0 and €800,000. The fair value of the contingent consideration arrangement of €280,000 has been estimated by calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 8% and assumed probability-adjusted profit in Module Timber Co between €4,400,000 and €4,800,000.

Acquisition-related costs

[IFRS3\(B64\)\(m\)](#)

Acquisition-related costs of €50,000 will be included in administrative expenses in the statement of profit or loss in the financial year ending 31 December 2026.

Non-controlling interest

[IFRS3\(B64\)\(o\)](#)
[MoA 29.236](#)

The Group has chosen to recognise the non-controlling interest at its fair value for this acquisition. The fair value of Module Timber Co., an unlisted company, was estimated by applying a market approach and an income approach. The fair value estimates are based on:

- (a) an assumed discount rate of 8%;
- (b) an assumed terminal value based on a range of terminal EBITDA multiples between three and five times;
- (c) a long-term sustainable growth rate of 2%;
- (d) assumed financial multiples of companies deemed to be similar to Module Timber Co; and
- (e) assumed adjustments because of the lack of control or lack of marketability that market participants would consider when estimating the fair value of the non-controlling interest in Module Timber Co.

Information not disclosed because not yet available

[IFRS3\(B66\)](#)

At the time when the financial statements were authorised for issue, the Group had not yet completed the accounting for the acquisition of Module Timber Co. In particular, the fair values of the assets and liabilities disclosed above have only been determined provisionally, since the independent valuations have not been finalised. It is also not yet possible to provide detailed information about each class of acquired receivables and any assumed contingent liabilities of the acquired entity.

Refinancing of borrowings

[IAS10\(21\)](#)

At the beginning of February 2026, the Group renegotiated its existing loan facility to finance the construction of the new sawmill for the residential segment. The total available amount under the facility was increased by €20,000,000, which is expected to be drawn down over the next 12 months. The facility is now repayable in three annual instalments, commencing 1 June 2030. The refinancing resulted in the recognition of a modification gain of €80,000, which will be recognised in profit or loss in the first half of 2026.

Other events

[IAS10\(21\)](#)

See [note 22](#) for the dividend recommended by the Directors, to be paid on 10 April 2026.

Signing of the Annual Accounts

These illustrative consolidated financial statements of Reinvented Plc ('the Company') comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss, comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements. These illustrative financial statements give a true and fair view of the financial position and performance and the Company's cash flows in accordance with IFRS Accounting Standards.

26 February 2026

Netta Mikkilä
Chair

Olaf Pusch
Board member

Pankaj Gaikwad
Board member

Prachi Agarwal
Board member

Aino Hakkarainen
Board member

Priyanka Choudhry
Board member

Aniket Goyal
Board member

Rahul Matmari
Board member

President and CEO
Roger Sagmoen

CFO
Georgie Mealing-Gibbon

The Auditor's note

Auditor's Report has been issued today 26 February 2026 in Woodland

BoucherWise Accountants

Authorized Public Accountant Firm

Martin Boucher

Helen Wise

The Board of Directors and management of Reinvented Plc wants to extend their gratitude to the following contributors to this publication.

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Arran Jones

Jared Spratling

Nafisha Shaik

Tanguy Rannou

David Clement

Jovana Petrovic

Qi Yu Tsang

Appendices

IAS 8 disclosures for new standards

IAS8(28)-(31)

IAS 8 requires certain disclosures when and how an entity applies changes in accounting policies. This could be as a result of initial mandatory changes in policies or initial voluntary changes in policies. There are also disclosure requirements for issued standards that are not yet effective.

Our illustrative financial statements for our fictional entity Reinvented Plc reflect the early adoption of IFRS 18 and the amendments to IFRS 7 and IFRS 9, accordingly, this appendix would not be relevant under such circumstances.

This part of the appendix gives an overview of what IAS 8 disclosure could look like if an entity has not early adopted these standards and amendments.

Standards issued but not yet effective for 31 December 2025

IFRS 18 'Presentation and Disclosure in Financial Statements'

IAS8(30),(31)

In brief

INT2024-06

In depth

INT2025-08

PwC Observation

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

This new standard will be applicable for annual periods beginning on or after 1 January 2027, with early adoption possible subject to local endorsement where required.

For the year ending December 2025, disclosures should include the planned adoption date, the status of the entity's implementation plan and a description of accounting policy assessments that have been completed.

In order to comply with paragraph 30 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

a) Disclosures are expected to become increasingly detailed as 2027 approaches.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant strides in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

b) Include qualitative and quantitative information.

Disclosures should encompass both qualitative and quantitative aspects. For example, an entity might quantify the effects on profit and loss subtotals. Consistent with other standards that affect recognition and measurement, preliminary figures are disclosed with clear explanations regarding their provisional nature. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity might disclose known and reasonably quantifiable impacts, but it is not expected to provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c) Alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should likely provide equivalent detail, subject to consideration of internal control elements.

d) Disclosures should be based on the information available at the date when financial statements are authorised for issue, not only the end of the reporting period.

IAS8(30)(a) IAS8 (31)(a)(b)(c)

In April 2024, the IASB issued IFRS 18, 'Presentation and Disclosure in Financial Statements' in response to investors' concerns about comparability and transparency of entities' performance reporting. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency. IFRS 18 is effective from 1 January 2027 and has not yet been adopted by the Group.

IAS8(31)(d)

We are in the process of determining the impact of IFRS 18 on the Group. We have prepared a transition plan and are on track to report our first IFRS 18 compliant interim financial statements for the period ending 30 June 2027 and annual financial statements for the period ending 31 December 2027.

IAS8(31)(b)(e)

It is anticipated that we will conclude that the Group has specified main business activities of both providing financing to customers represented by the customer lending business and also investing in assets which is the investment property portfolio. It is also expected that the cash flow statement will be impacted because interest and dividends received and finance costs paid are required to each be presented in a single category.

IAS8(31)(b)(e)

The Group currently presents an operating profit subtotal. We are performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. We expect significant changes in this regard especially as a result of reclassifying foreign exchange gains and losses within operating activities as well as the reclassification of income from associates. Furthermore, the new aggregation and disaggregation requirements will lead into changes to present the most useful structured summary.

We currently report on core business profit to stakeholders. It is expected that this measure will meet the definition of a management-defined performance measure. The Group is performing an assessment of other measures that are currently being reported outside the financial information and whether or not these meet the definition of a management-defined performance measure.

At each subsequent reporting period, we will provide an update on the progress towards transition to IFRS 18.

Amendments to standards not yet effective

Amendments to IFRS 9 and IFRS 7 - 'Amendments to the Classification and Measurement of Financial Instruments'

In brief INT2024-14: IASB issues targeted improvements to financial instruments standards

These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change the cash flows; and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

IFRS9(7.2.47)- (7.2.49) IFRS7(44LL)- (44MM)

These amendments, that are effective for annual reporting periods beginning on or after 1 January 2026, will be applied retrospectively, but restatement of comparative information is not required.

We expect these amendments to impact the level of detail at which we disclose information about strategic equity investments whose changes in fair value we have elected to present in other comprehensive income. We also have some financial liabilities whose amounts of cash flows could change if we meet certain sustainability targets. Applying the amendments, we will be providing specific information about these financial liabilities in the notes.

We do not expect the amendments relating to the date of recognition and derecognition of financial instruments to have a material effect on our financial statements, because our current accounting policies are aligned with those amendments. However, we have not yet decided whether (and, if so to which extent) we will elect to derecognise financial liabilities before the settlement date where they are settled in cash using an electronic cash transfer system.

The amendments to the SPPI criterion is not expected to have material impacts on the financial statements of the Group, because we currently do not have any financial assets whose contractual terms could change the cash flows more than insignificantly based on contingent events. However, we are still analysing the contractual terms of our financial assets to confirm potential impacts.

Amendments to IFRS 9 and IFRS 7 - 'Contracts Referencing Nature-dependent Electricity'

[In depth
INT2025-02:
Accounting for
contracts
referencing
nature-
dependent
electricity](#)

These amendments clarify when the 'own use' exception is met for certain contracts for which the source of electricity production depends on uncontrollable natural conditions resulting in variability in the underlying amount of electricity. The amendments also introduce an alternative way in which forecast electricity transactions can be designated when a virtual contract referencing nature-dependent electricity is designated as a hedging instrument. New disclosure requirements are also added, primarily for contracts accounted for as 'own use' contracts applying the amendments.

We expect these amendments to result in some physical contracts for delivery of electricity, that are currently accounted for as derivatives, being accounted for as 'own use' contracts. To that extent, additional disclosures will be provided for those contracts in future reporting periods as required by the amendments. At the time of issuing these financial statements, we are still analysing our contracts to assess which of them might be reclassified. The Group currently does not have any contracts within the scope of these amendments designated as hedging instruments.

These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted. The amendment to the 'own use' requirements will be applied retrospectively, but restatement of comparative information is not required.

Defined terms used in this publication

ALM	Asset-liability-matching framework
bps	basis points
CEO	Chief executive officer
CFO	Chief financial officer
CGU	Cash-generating unit
CODM	Chief operating decision maker
CPI	Consumer price index
EAC	Energy attribute certificate
EBITDA	Earnings before interest, tax, depreciation and amortisation
ECL	Expected credit loss
EIR	Effective interest rate
FVOCI	(Financial instruments at) fair value through other comprehensive income
FVTPL	(Financial instruments at) fair value through profit or loss
GAAP	Generally Accepted Accounting Principles
GDP	Gross domestic product
IAS® standards	International Accounting Standards
IASB®	International Accounting Standards Board
IFRIC®	IFRIC Interpretations issued by the IFRS Interpretations Committee
IFRS® [Number]	IFRS Accounting Standards issued by the IASB
IFRS® S[Number]	IFRS Sustainability Disclosure Standards issued by the ISSB
ISDA	International Swaps and Derivatives Association
ISSB	International Sustainability Standards Board
KMP	Key management personnel
MoA	PwC Manual of Accounting
MPM	Management-defined performance measures
NCI	Non-controlling interest
OCI	Other comprehensive income
OPDAI	Operating profit before depreciation, amortisation, and impairments
Pillar Two rules	Global Anti-Base Erosion Proposal (GloBE) from the Organisation for Economic Co-operation and Development (OECD)
PPA	Power purchase agreement
SIC®	Interpretations issued by the Standing Interpretations Committee of the International Accounting Standards Committee, the predecessor of the IASB
SPPI	Solely payments of principal and interest
TSR	Total shareholder return
VPPA	Virtual power purchase agreement



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