



FIRST HOME SCHEME

Supporting Home Ownership



First Home Scheme

ANNUAL REPORT &
FINANCIAL STATEMENTS 2025

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A vertical photograph on the left side of the page shows a person from the side, wearing a white short-sleeved shirt, moving a large cardboard box. The background is a bright, out-of-focus interior space.

ABOUT THE FIRST HOME SCHEME

The First Home Scheme Ireland Designated Activity Company (FHS) was established on 14 December 2021 and officially launched on 7 July 2022 as a partnership between the State, through the Department of Housing, Local Government and Heritage (DHLGH), and Participating Lenders including AIB Group (AIB, EBS and Haven Mortgages), Bank of Ireland (BOI) and PTSB.

The Scheme addresses one of the most significant barriers facing first-time buyers: the affordability gap between a purchaser's deposit and mortgage, and the price or build cost of a new home within local price ceilings. By providing an equity contribution of up to 30%, the First Home Scheme has enabled thousands of eligible customers to access home ownership that would otherwise have remained out of reach, while also supporting the delivery of new housing supply nationwide.

In 2025, the First Home Scheme consolidated its position as a core affordability support within the housing system. Demand for the Scheme increased, awareness continued to grow across customers, lenders and industry stakeholders, and the Scheme became increasingly embedded in the home-buying process.

Originally capitalised with €400 million, the Scheme received an additional €280 million in shareholder funding during 2024, with an additional €60 million committed in 2025, bringing the total available funding to €740 million. This increased capital base allowed the FHS to continue meeting demand in 2025, supporting a growing level of approvals and completions, and reinforcing the Scheme's role in delivering Government housing objectives.

The delivery of the First Home Scheme is supported by a number of specialist third-party service providers, with BCMGlobal acting as the primary service provider. This operating model has enabled the FHS to scale effectively while maintaining robust governance and service standards.

As the housing market continues to evolve, the First Home Scheme remains focused on supporting eligible customers, strengthening market confidence and ensuring the Scheme continues to deliver a meaningful, measurable impact for first-time buyers across Ireland.

Service Provider	Role & Responsibility
1. BCMGlobal	BCMGlobal acts as the Scheme's main service provider, delivering end-to-end application processing, managing customer engagement across all channels, and operating the customer service centre to provide ongoing support throughout the customer journey.
2. KPMG	KPMG Future Analytics carries out independent reviews of the Company's Price Ceiling thresholds, with reviews undertaken on a semi-annual basis.
2. Deloitte	Deloitte Consulting was engaged to support the delivery and implementation of the Scheme, ensuring its effective rollout. Additionally, Deloitte's Corporate Finance team was brought on board to provide strategic guidance on fund operations and assist with tranche recalibration, enhancing financial management and sustainability.
3. Gordon MRM	Gordon MRM have been engaged by the FHS to manage all media and press enquiries.
4. Mazars Quantitative Solutions	Mazars Quantitative Solutions have been engaged to advise on the Fund valuation methodology as well as to conduct a full valuation of the equity on an agreed basis.
5. Arthur Cox	Arthur Cox were appointed by the First Home Scheme to provide corporate legal advice to include the incorporation of the FHS Entity as well as drafting the Term Sheet, Joint Venture Agreement and Facility Agreement. The FHS has extended this agreement with Arthur Cox to advise on corporate legal matters on an on-going basis.
6. Philip Lee	Philip Lee were engaged to provide advice on the Customer Legal Pack relating to the Scheme. This included drafting of the Priorities Agreement, as well as Customer Contracts for all FHS products and additional supporting documentation.
7. Apex	Apex have been engaged by the FHS to provide accounting services to the FHS as well as to provide the financial reports on a regular basis as agreed between the FHS and Apex. Apex have also been engaged to provide Company Secretarial services to the FHS.
8. Waystone Compliance Solutions	Waystone Compliance Solutions have been engaged to provide third party IT security advisory services to the FHS.
9. Grant Thornton	Grant Thornton provide audit services to the First Home Scheme, having undertaken the statutory audit of Annual Financial Statements from 2022 to 2025. They were also engaged in 2022 to provide an opinion on the Fund Valuation Methodology proposed by Mazars.

Service Provider	Role & Responsibility
10. HR Suite	The HR Suite have been appointed as a provider of HR advisory services to include the provision of a HR Handbook and general guidance and advice to ensure the entity remains compliant with all HR and employment legislation. They also provided advisory services around recruitment processes.
11. FutureRange	In 2025, FutureRange acquired DigitalWell, who were appointed as IT Service Provider to the FHS in 2024. Their services include infrastructure support and management of the FHS' software licenses.
12. Paycheck Plus	Paycheck Plus have been appointed as payroll provider to the FHS.
13. AON Risk Solutions	AON was appointed as Insurance Brokers to provide cover for the following key areas: <ul style="list-style-type: none"> • Directors and Officers • Professional Indemnity • Cyber • Public and Products Liability • Employers Liability
14. Leading Social	Digital Marketing Agency providing online advertising services to the First Home Scheme, including across Social Media, Google and on other digital platforms as required. In conjunction with the First Home Scheme, Leading Social devise the online advertising strategy and are responsible for content creation and online campaign management and measurement.
15. Greenlight	Working with the First Home Scheme, and complementing the services delivered by Leading Social, Greenlight provide advertising services across traditional media including Cinema, Broadcast Video on Demand, Radio and Press.
16. Kefron	Kefron have been appointed to provide legal file storage and management services to BCM Global on behalf of the FHS.
17. Geowox	Geowox are appointed to provide property valuations as required to support product lifecycle events including partial and full redemptions.

OUR MISSION

The First Home Scheme aims to make home ownership achievable for individuals, couples and families by bridging the gap for first-time buyers and other eligible homebuyers between their deposit and mortgage, and the price or build cost of their new home.

KEY EVENTS & BUSINESS HIGHLIGHTS IN 2025



1,043



792

CUSTOMER PROFILE

PROPERTY PROFILE



1,655



180

NUMBER OF APPROVALS



2,961

NUMBER OF DRAWDOWNS



1,835

VALUE OF FUNDS DRAWN DOWN



€140,701,421

HEADLINE FIGURES SINCE LAUNCH

NUMBER OF
APPROVALS



9,008

NUMBER OF
DRAWDOWNS



4,887

VALUE OF FUNDS
DRAWN DOWN



€342,126,768

AVERAGE EQUITY
FUNDING



€66,324

AVERAGE %
EQUITY SHARE
TO DATE



17%*

rounded from 17.1%

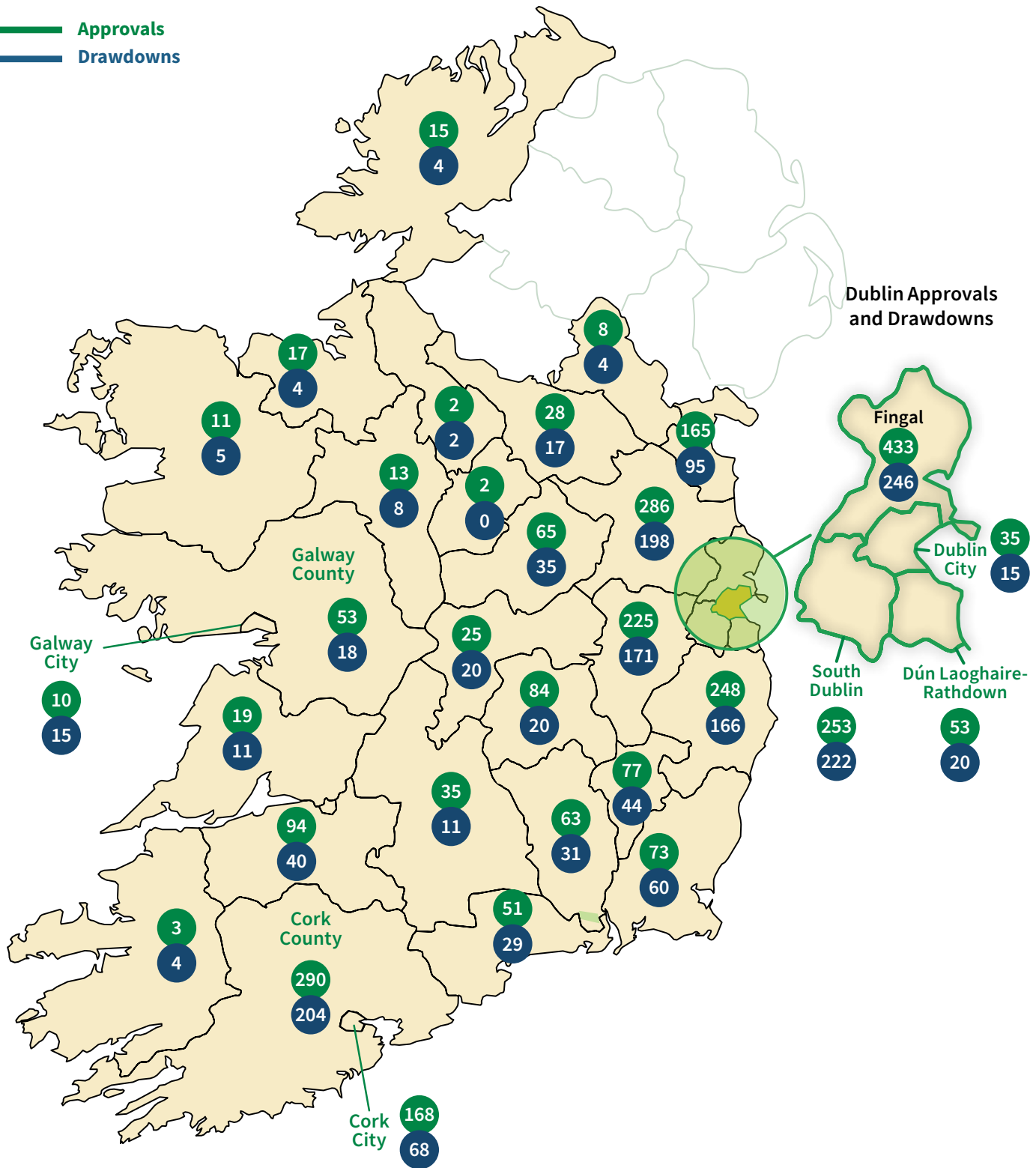
AVERAGE FHS
PROPERTY PRICE



€388,887

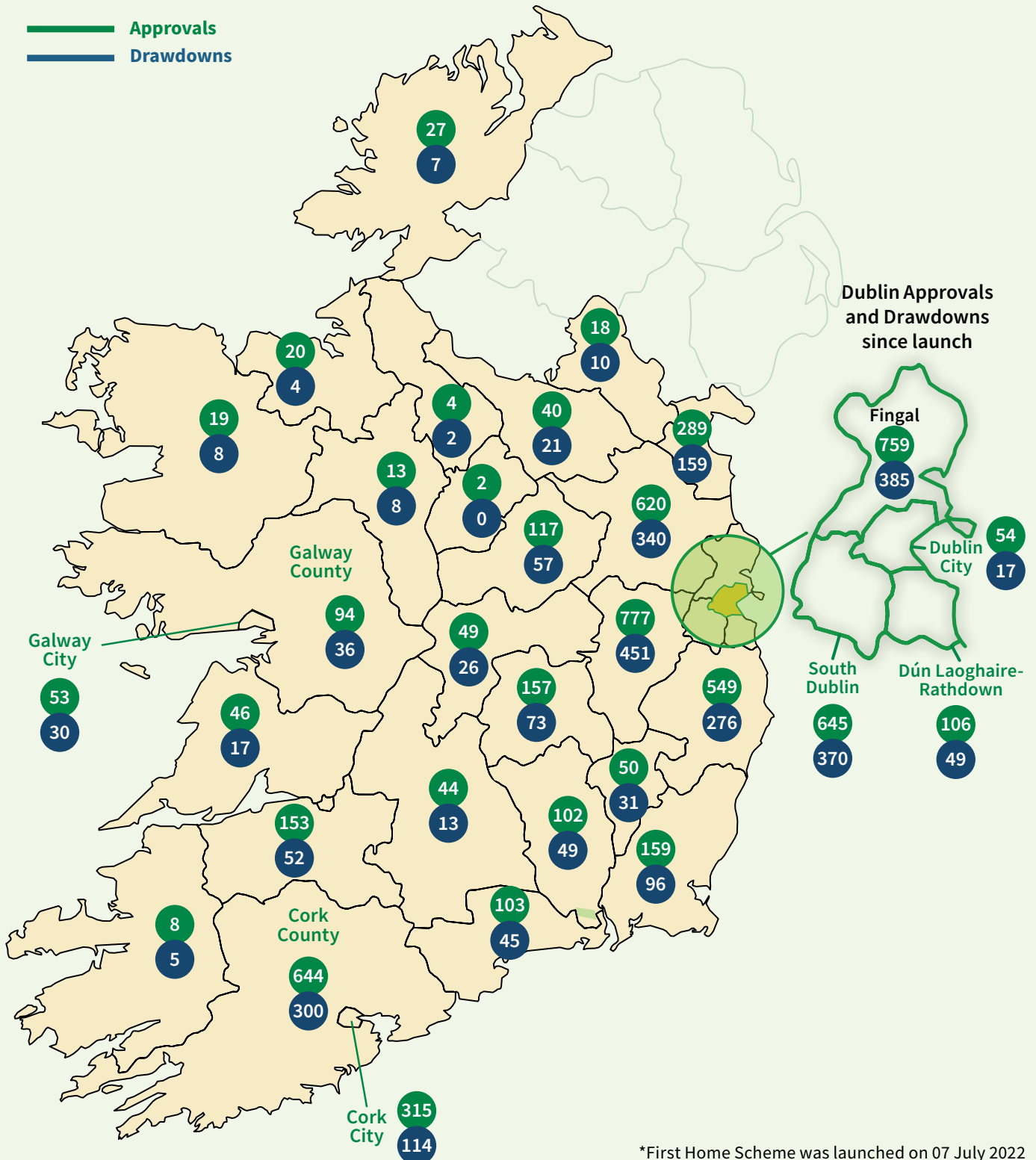
NUMBER OF APPROVALS AND DRAWDOWNS IN 2025

— Approvals
— Drawdowns



NUMBER OF APPROVALS & DRAWDOWNS SINCE LAUNCH

— Approvals
— Drawdowns



*First Home Scheme was launched on 07 July 2022

Year	Q1		Q2		Q3		Q4		Total (by year)	
	Approvals	Homes purchased	Approvals	Homes purchased	Approvals	Homes purchased	Approvals	Homes purchased	Approvals	Homes purchased
2022*	N/A	N/A	N/A	N/A	474	8	276	129	750	137
2023	586	120	579	199	683	243	598	556	2,446	1,118
2024	809	262	851	396	711	501	480	638	2,851	1,797
2025	727	271	831	368	794	427	609	769	2,961	1,835

CHAIRPERSON'S STATEMENT

2025 marked another important year in the continued development of the First Home Scheme as a key support for first-time buyers across Ireland. In a housing market that continues to present affordability challenges for many households, the Scheme has played an increasingly important role in enabling those eligible to bridge the gap between their available deposit and mortgage and the price of a new home.

Over the course of the year, the Scheme continued to gain visibility and recognition among homebuyers and industry stakeholders alike. This growing awareness has been reflected in strong levels of demand and a further increase in the number of approvals issued and homes supported through the Scheme. These outcomes demonstrate the tangible difference the Scheme is making in helping first-time buyers access home ownership who might otherwise have remained locked out of the market.

During 2025, the Board maintained a strong focus on governance, oversight and the continued effective operation of the Scheme. While no new products were introduced during the year, attention was directed towards strengthening operational delivery, enhancing customer understanding of the Scheme, and ensuring the Scheme continues to operate in a sustainable

and responsible manner. The Board also continued to engage closely with the Scheme's key stakeholders to ensure it remains aligned with broader housing policy objectives.

Looking ahead, the Board remains committed to ensuring that the First Home Scheme continues to support first-time buyers in a sustainable and impactful way. As the Scheme becomes an increasingly established part of the housing support landscape, we will continue to monitor its performance and evolution carefully to ensure it continues to meet the needs of those it was designed to support.

On behalf of the Board, I would like to thank our shareholders, participating lenders and delivery partners for their continued collaboration and commitment to the success of the Scheme. I would also like to recognise the dedication and professionalism of the First Home Scheme team, whose work continues to ensure the Scheme delivers meaningful outcomes for first-time buyers across the country.



John Murphy
Chairperson

CHIEF EXECUTIVE OFFICER'S REVIEW

2025 was a year of continued momentum and growing impact for the First Home Scheme, as awareness, usage and stakeholder engagement increased across the country, despite supply challenges in the housing market. The management team continued to build on the learnings from the previous two and a half years and in doing so undertook a detailed review of its processes, in particular those that are customer facing. Considerable time and effort was also allocated to the scheme website which is the source of reference for all information relating to the scheme and is also the point of entry for people choosing to make an application.

During the year changes were made to the application process which has streamlined the process for customers, allowing them to make changes following their initial application. This allows customers to change details around the property being purchased, the lender being used and whether or not they are using the 'Help to Buy' scheme. In addition to making it easier for customers to amend these details on a 'self-service' basis, it has had the added benefit for the company of reducing operating costs through the number of reworks. This change has also introduced a 'Preliminary Certificate' which mirrors the process used by lenders and which is understood and familiar to customers.

The First Home Scheme website is a key source of information for those interested in the scheme and considering making an application. Accordingly, we undertook a review of the website as part of a programme of continuous development. Following the review, which also considered feedback from the 2025 Customer Survey, a plan was put in place which involved several enhancements to the site, to include short video animations explaining key aspects of the scheme. These changes have resulted in positive feedback from customers in terms of the quality of information provided and the manner in which complex financial concepts are explained.

Awareness around the scheme and its product offering continued to increase throughout the year. However, the level of awareness in each local authority area is very much aligned with the availability of new homes in that area. Unsurprisingly, levels of awareness are high in Dublin and the commuter counties along with other urban centres throughout the country. In an effort to address the relationship between the supply of new homes and general awareness of the scheme, the team built on its engagement with brokers, sales agents and increased its attendance at events, particularly in those counties where awareness is lowest.

The scheme also increased its engagement with the construction sector throughout the year. By doing so, the scheme has been able to demonstrate to the construction sector that if the correct first time buyer product is delivered at the correct price point (within

First Home Scheme Price Ceilings), then there will be a cohort of purchasers (first time buyers and those who qualify under the fresh start principle) with the necessary funding who will be able to purchase the new homes.

Since the scheme's launch in July 2022, the team have continued to evolve the methodology and techniques used to make the general public aware of the scheme and the assistance it can provide to those seeking to purchase a new home. This has involved the use of radio, cinema and social media advertising. With the assistance of our advertising partners there has been a focus on social media, with the First Home Scheme having a presence on all of the main platforms by the end of 2025.

One of the key messages which we attempted to convey to first time buyers in 2025 was the fact that both the First Home Scheme and the Help to Buy Scheme can be used together, with both schemes complementing each other. The Help to Buy scheme can assist first time buyers with their deposit, while the First Home Scheme bridges the gap between the mortgage, deposit and the price of the new home.

In line with our annual review cycle, the First Home Scheme reviewed price ceilings twice in 2025, with revisions applied in January and July. While there has been a welcome reduction in the level of house price inflation during 2025, it nevertheless remains a concern. The average amount of equity being drawn by each customer during the year was 17% of the value of the property or €66k (where the maximum available if they use the Help to Buy scheme is 20%). The average property price of homes supported by the scheme across the country was €388,887.

During 2025 we continued to engage with our shareholders at Board and operational level within the banks and state and without whose support the scheme could not operate. The support of our shareholders for both the scheme and the management team throughout 2025 remained strong and this is greatly appreciated and acknowledged by the First Home Scheme team.



Michael Broderick
Chief Executive Officer

BUSINESS REVIEW

Our Market

The housing market in Ireland continued to face significant affordability challenges in 2025, particularly for first-time buyers navigating elevated property prices, rising construction costs, and constrained supply in key locations. While some stabilisation in price growth has been observed, affordability remains a key barrier to homeownership.

Despite these challenges, demand for homeownership remains strong, underpinned by demographic factors and supported by initiatives such as the First Home Scheme and the Help to Buy (HTB) scheme.

In 2025, continued support from our Shareholders for the First Home Scheme reflects its central role in addressing affordability constraints and assisting eligible purchasers to bridge the gap between their mortgage capacity and house prices. This ongoing investment demonstrates the confidence of the Scheme's shareholders in its effectiveness and impact.

The sustained delivery of new homes, while still below overall demand, has supported the continued uptake of the Scheme. Increased awareness among both purchasers and industry stakeholders has further reinforced the First Home Scheme's position as a key support in improving access to homeownership across Ireland.

Our Performance

The First Home Scheme continued to deliver strong performance in 2025, supporting a significant number of first-time buyers to purchase or build their homes. Demand for the Scheme remained robust, reflecting ongoing affordability challenges in the housing market and the continued importance of the Scheme in bridging the gap between mortgage capacity and house prices.

The Scheme maintained a consistent level of approvals and drawdowns throughout the year. This reflects both sustained demand and ongoing improvements in the end-to-end customer journey.

Engagement across all pathways to homeownership remained strong, with applicants availing of the Scheme across new-build purchases, self-builds, and tenant home purchases. Continued collaboration with lenders and developers has supported delivery and broadened access to the Scheme.

Operational enhancements implemented during the year contributed to improved efficiency and customer experience. These included refinements to application processing, clearer customer communications, and system improvements, resulting in more streamlined timelines.

Targeted communications and marketing activity throughout the year further increased awareness of the Scheme among prospective buyers and industry stakeholders, supporting continued uptake.

Overall, the First Home Scheme continues to demonstrate its effectiveness in enabling access to homeownership for first-time buyers across Ireland.

Our Scheme

The First Home Scheme continued to evolve in 2025 to meet the needs of first-time buyers. Alongside the core New Build offering, the Self-build and Tenant Home Purchase products are now established elements of the Scheme, providing greater flexibility to applicants.

During the year, focus remained on improving the customer experience through enhancements to the online application process, our website and clearer communications.

Strong partnerships with Participating Lenders continue to support a seamless application journey, while ongoing review of the Scheme ensures it remains responsive to market conditions and accessible to those who need it.

Our Data Protection Policy

Our commitment to data protection and regulatory compliance remains a top priority as we uphold the high standards of security, privacy, and ethical governance.

We are committed to maintaining compliance with data protection regulations and ensuring the security and privacy of both employee and customer data. To support this, we have established appropriate policies and procedures, implemented security measures, and conduct regular technical reviews. We handle sensitive information with care and apply safeguards to

protect confidentiality and integrity. Ongoing employee training and risk assessments help us stay aligned with regulatory requirements and industry standards. As technologies such as Artificial Intelligence (AI) become more integrated into business operations we are committed to using them in a responsible way. Our approach focuses solely on applying AI in a supportive capacity within defined business contexts rather than for automated decision-making. We are strengthening our governance frameworks to ensure that any use of AI aligns with privacy principles, maintains transparency, and remains subject to appropriate human oversight.

We continue to monitor and respond to evolving regulatory requirements, including developments across data protection, digital resilience, and emerging AI regulations in the European Union.

Through continuous employee training, proactive risk assessments and oversight of key third party service providers, we strive to maintain the highest standards of data protection, ensure compliance with regulatory requirements, and safeguard the confidentiality, integrity, and availability of all sensitive information.

As regulations and technologies continue to evolve, we remain committed to responsible data use, strong governance, and adopting best practices that support long-term resilience and sustainable business operations.

Our Customers

The impact of the First Home Scheme continues to be reflected in the growing number of individuals and families it supports each year. In 2025, the Scheme assisted a broad and diverse customer base across both urban and regional areas to access homeownership.

Demand for the Scheme remained strong, with continued growth in applications and a high level of engagement from prospective first-time buyers. This reflects both the ongoing challenges in the housing market and the value of the Scheme in supporting customers to bridge the affordability gap.

Customer experience remains a key priority. Throughout 2025, further improvements were made to the digital application platform and customer communications, making it easier for applicants to understand the process and progress their applications.

A strong focus has also been placed on supporting customers after purchase, ensuring they are well informed about their equity share and ongoing commitments. Customer feedback continues to play an important role in shaping the Scheme, with ongoing refinements made to enhance clarity, accessibility, and overall user experience.

Our ESG Priorities

The First Home Scheme remains committed to strong Environmental, Social, and Governance (ESG) principles, ensuring responsible, transparent, and sustainable delivery of the Scheme.

Environmental

The Scheme continues to support the purchase and construction of energy-efficient homes, aligning with national climate objectives. A significant proportion of homes supported meet high Building Energy Rating (BER) standards, contributing to lower energy use and more sustainable communities.

Social

At its core, the Scheme addresses housing affordability by enabling first-time buyers to access homeownership. By supporting a diverse range of applicants across new-build, self-build, and tenant home purchase pathways, the Scheme contributes to long-term housing security and community stability.

Governance

The Scheme operates with a strong focus on governance, financial oversight, and transparency. Ongoing collaboration with the State, Participating Lenders, and key stakeholders ensures robust oversight and supports the effective and sustainable delivery of the Scheme.

In 2026, the First Home Scheme will continue to embed ESG principles across its operations, supporting both housing affordability and broader sustainability objectives.



Our Stakeholders

The success of the First Home Scheme is underpinned by strong collaboration with a wide range of stakeholders, each playing a key role in its delivery and ongoing development.

- **Shareholders:** The Department of Housing, Local Government and Heritage and Participating Lenders continue to provide essential funding and strategic oversight, reflecting ongoing confidence in the Scheme's role in addressing housing affordability.
- **Participating Lenders:** Close engagement with Participating Lenders ensures alignment between mortgage and FHS processes, supporting a seamless experience for applicants from approval through to drawdown.
- **Customers:** First-time buyers remain at the centre of the Scheme. Ongoing customer feedback continues to inform improvements to processes, communications, and overall service delivery.
- **Industry and Policy Stakeholders:** Collaboration with developers, local authorities, and broader housing and finance sector stakeholders ensures the Scheme remains responsive to market conditions and aligned with evolving policy priorities.

As the Scheme continues to develop, maintaining strong and effective stakeholder relationships will remain central to delivering sustainable support for homeownership.

The Scheme operates with a strong focus on governance, financial oversight, and transparency.

Our Policy Considerations

Throughout 2025, the First Home Scheme remained closely aligned with Government housing policy, supporting national objectives to improve affordability and increase access to homeownership.

Key policy considerations during the year included:

- **Affordability & Funding:** Continued support, from the Government and Participating Lenders, reflects the importance of the Scheme in addressing affordability challenges and ensuring it remains accessible to eligible first-time buyers.
- **Housing Supply & Market Support:** A core objective of the Scheme is to support and encourage the delivery of new homes. Ongoing engagement with builders and developers highlights the role of the Scheme in supporting demand for new housing within local authority price ceilings. This helps reduce the risk of unsold units and supports the delivery of homes that meet the needs of first-time buyers.
- **Scheme Development:** The continued uptake of the Self-Build and Tenant Home Purchase products demonstrates the value of a flexible approach. The Scheme continues to be reviewed and refined to ensure it remains responsive to changing market conditions and evolving customer needs.
- **Alignment with National Policy:** The Scheme continues to operate as a key support within the broader housing framework, aligning with Government policy objectives to increase housing supply and improve affordability.

As the Scheme progresses, ongoing engagement with policymakers and stakeholders will ensure it continues to adapt to market conditions and play a central role in supporting sustainable homeownership in Ireland.

GOVERNANCE AND CORPORATE INFORMATION

Directors



John Murphy
Chairperson
Independent Non-Executive
Director

John has over 40 years' experience as a civil servant across six government departments: Labour, Revenue, Finance, Environment and Local Government, Transport and culminating in his appointment as Secretary General of the Department of Jobs, Enterprise and Innovation (2011-2016). He has extensive experience of working at the most senior levels of government on the development and implementation of public policy and is particularly skilled in managing relationships with a wide range of stakeholders in the public policy domain. Since leaving the Civil Service, John has taken on a number of roles as a senior level Public Affairs Consultant and in the Charity sector. He has also undertaken public policy roles at the request of government departments. He has considerable experience as a non-executive director and board chair.



Michael Broderick
CEO
Executive Director

Michael Broderick, a former Army Officer, joined the National Treasury Management Agency (NTMA) in 2006 where he held a number of different roles in the National Development Finance Agency (NDFA) and National Asset Management Agency (NAMA). In July 2018, Michael was appointed by the Minister for Finance as Project Lead for Home Building Finance Ireland (HBFI) and held the position of Interim CEO from April 2019 to September 2019. Between October 2019 and January 2022, Michael held the role of Chief Commercial Officer with HBFI. In February 2022 he was appointed as Interim CEO of the First Home Scheme and CEO in October 2022. Michael holds an MBA from the UCD Smurfit Business School and is a Chartered Director from the IOD (Institute of Directors).



Sarah Cooney
Non-Executive Director

Sarah Cooney is a Principal Officer in the Department of Housing, Local Government and Heritage with specific responsibility for the Housing Strategy Unit. Sarah has over 15 years' experience working in the public sector in Ireland, and has previously worked in the Department of Foreign Affairs, Department of Health and Office of the Ombudsman. During her tenure in the Department of Foreign Affairs, Sarah has worked in Rome and Brussels. She has also worked in the public sector in the UK. Sarah holds a Masters in International Development, and has undertaken postgraduate studies in governance and law.

Directors



Natasha Cray
Non-Executive Director

Natasha Cray is a Principal Officer in the Department of Housing, Local Government and Heritage, with responsibility for Housing Affordability and Cost Rental policy. She brings over 25 years' experience in the Civil Service, having worked previously across five other Government Departments: Public Expenditure and Reform; An Taoiseach; Enterprise, Trade and Employment; Revenue and Social Protection.

Natasha has extensive expertise in policy development, programme delivery, and operational leadership across Government. She holds a M.Sc. in Innovation Management in the Public Service from Ulster University/Letterkenny Institute of Technology, a B.Sc. in Information Systems from Trinity College Dublin, and additional qualifications in employment law, business and finance.



Pat O'Sullivan
Non-Executive Director

Pat O'Sullivan is Head of Real Estate Research in AIB. Pat has over 30 years' experience of working in the financial markets. Pat is responsible for the research and analysis of the Irish commercial real estate and residential development markets in Ireland for AIB. He is on the senior management team of AIB's Real Estate Finance division which is a leading senior debt provider for Land & Development Finance and Commercial Real Estate Finance in Ireland

Pat is a graduate of University College Dublin and Dublin City University and has a BA and MA in Economics, an MSc in Investment and Treasury and is a CFA and QFA.



Rosi Meehan
Non-Executive Director

Rositsa (Rosi) has over 20 years financial services experience with Allied Irish Banks, p.l.c. during which she held a number of different positions, most of which related to AIB's residential mortgage business. Her roles over the years include the setup, governance and assurance of AIB Mortgage Bank, a separate legal entity within AIB Group. She is currently Head of Credit Models in AIB Retail Banking, a role which focuses on expected credit loss, capital (IRB) and credit grading models. Rosi is a Chartered Certified Accountant.

GOVERNANCE AND CORPORATE INFORMATION

Directors



Aisling Griffin
Non-Executive Director

Aisling has over 20 years of experience in the financial sector with specialist expertise and leadership in credit risk. She previously managed credit exposures within Bank of Ireland's mortgage portfolio through the Global Financial Crisis, supporting customers in financial difficulty during a vulnerable time in their lives. In her current role as Head of Credit Risk & Underwriting, Aisling is responsible for the credit strategy of Bank of Ireland's c€37bn mortgage portfolio and leads the teams which underwrite all new mortgage lending in ROI. Aisling qualified from Ballsbridge College of Commerce and has continued her education in banking-related qualifications with the Institute of Bankers and University College Dublin.



Rachel Bradshaw
Non-Executive Director

Rachel has over 25 years' experience in financial services and has worked with Bank of Ireland since 2013. Rachel has extensive leadership experience across Branch Banking, Direct Channels and Home Buying. In her current role, as Head of Mortgage Originations, Rachel is accountable for the delivery of the mortgage origination strategy and customer experience across all Bank of Ireland's Home Buying channels. Rachel is a Qualified Financial Advisor and holds a Diploma in Financial Services from UCD and a Masters in Business Practice from UCC.



Deirdre Kelly
Non-Executive Director

Deirdre is PTSB's Deputy Legal Counsel and a member of the bank's Senior Leadership team. In her role, Deirdre is responsible for leading the legal aspects of strategic and transformational projects.

Prior to joining PTSB, Deirdre worked in private practice specialising in commercial real estate law.

Deirdre is a member of the Law Society of Ireland, the Society of Trust and Estate Practitioners and is also a Chartered Tax Adviser (Associate of Irish Tax Institute) and recently completed the IOB's Certified Bank Director programme.

She holds a Bachelor of Corporate Law (First Class Hons) and a Bachelor of Laws (First Class Hons) from N.U.I Galway.

Directors



Dermot Ryan
Non-Executive Director

Dermot Ryan is Head of Bank Products and Pricing Strategy at PTSB since October 2024. He is accountable for ensuring the bank's products meets customers needs while delivering expected balance and income targets for shareholders. Prior to joining PTSB Dermot held various product leadership roles at AIB, RBS, Ulster Bank and Barclays Insurance. Dermot holds an MBA from UCD, a Higher Diploma in IT from Maynooth University and a B.Sc. in Management from TCD. He also holds a QFA accreditation.



GOVERNANCE AND BOARD MEMBERS REPORT

Governance

The Board is responsible for providing overall direction and strategic oversight of the FHS, ensuring its effective management and long-term sustainability. It plays a key role in formulating policies, setting strategic objectives, and making critical business decisions to support the Scheme's mission.

In addition, the Board is committed to maintaining the highest standards of governance, ensuring transparency, accountability, and compliance with regulatory requirements. Through proactive leadership and strategic decision-making, the Board continues to guide the Scheme in delivering meaningful support to first-time buyers across Ireland.

Board Responsibilities

The Board is responsible for setting the overall strategic direction of the FHS and providing oversight of its management. While the Board retains authority over key strategic decisions, the day-to-day operation of the Scheme is delegated to the CEO and the Senior Management Team.

Non-executive directors do not engage in the daily management of the Scheme but play a vital role in governance, ensuring accountability and strategic alignment. The CEO is responsible for implementing the Board's decisions and executing the approved strategy. As a director of the company and a member of the Board, the CEO participates in Board meetings but does not have voting rights.

Board Structure

The Board comprises 10 Directors, with each of the four Shareholders entitled to nominate two Directors. Shareholders may also request the replacement or removal of their nominated Directors at any time by providing written notice to the Company.

In addition to these nominated Directors, the Board has appointed an Independent Director who also serves as the Chair. The Chair presides over all Board meetings; if the Chair is unavailable, any Director present may assume the role for that meeting.

For Board meetings to be quorate, at least one nominee Director from both the Participating Lenders and the State must be in attendance. Each Shareholder has one vote, regardless of the number of Directors they have appointed.

The Scheme remains open to participation by other authorised mortgage lenders operating in the Irish market.

Schedule of Attendance

A schedule of attendance at the 2025 Board meetings is set out below for each Board member:

Number of Meetings	8
Board Members	
John Murphy	8
Michael Broderick	8
Partick O'Sullivan	6
Rosi Meehan	8
Aisling Griffin (appointed 16 April 2025)	2
Rachel Bradshaw (appointed 24 September 2025)	2
Aoife Leonard (resigned 16 April 2025)	1
Brian Coffey (resigned 24 September 2025)	6
Deirdre Kelly	8
Dermot Ryan (appointed 09 May 2025)	2
Jeff Harbourne (resigned 09 May 2025)	1
Sarah Cooney	7
Natasha Cray (appointed 07 November 2025)	2
Caroline Timmons (resigned 07 November 2025)	2



RISK MANAGEMENT

While the FHS equity product is not a regulated product as defined by the Central Bank of Ireland (CBI) or the Competition and Consumer Protection Com (CCPC), it nevertheless operates in line with the standards set by both regulators for such products. For this reason, the FHS engaged with both the CBI and the CCPC during the set-up phase and will continue to engage as necessary going forward.

BCMGlobal, who manage the customer interaction and process the applications on behalf of the Scheme, are a regulated entity for the purpose of services they provide to other clients. While they are not regulated in relation to the FHS equity product, they operate to regulated entity standards. An example of this relates to the complaints process for the FHS which is run along the same lines as that for a regulated product.

FHS has implemented a comprehensive enterprise risk management framework. The objectives of the framework are to:

- Identify and understand the risks that could prevent the achievement of FHS's strategic objectives
- Assess these risks in a consistent manner for the purposes of prioritising potential remediation and resulting resource allocation
- Evaluate the adequacy and effectiveness of internal controls, and
- Develop actions to address Operational Risks in breach of an agreed Risk Appetite

In order to achieve its risk objectives, FHS has implemented risk framework tools to Identify, Measure, Assess, Manage, Monitor and Report on the risks to which it is exposed.

FHS has appointed a Head of Risk who oversees the implementation of the risk framework, however the Board of Directors carries ultimate responsibility for ensuring the effectiveness of the risk management system, setting the risk appetite and overall risk tolerance limits, as well as approving the main risk management strategies and policies.





FIRST HOME SCHEME TEAM



Michael Broderick
Chief Executive
Officer



Helen Quigley
Head of Operations
and Stakeholder
Management



Mark Bingham
Head of Finance
and Risk



Vish Shanmugam
Head of Data
Protection and
Compliance



Fiona Tuite
Head of Business
Development



Cian Coleman
Business Analyst

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Financial Statements

Directors and Other Information

Directors

John Murphy	Irish
Michael Broderick	Irish
Patrick O'Sullivan	Irish
Rosi Meehan	Irish
Aisling Griffin (appointed on 16 April 2025)	Irish
Rachel Bradshaw (appointed on 24 September 2025)	Irish
Aoife Leonard (resigned on 16 April 2025)	Irish
Brian Coffey (resigned on 24 September 2025)	Irish
Deirdre Kelly	Irish
Dermot Ryan (appointed on 09 May 2025)	Irish
Jeff Harbourne (resigned on 09 May 2025)	Irish
Sarah Cooney (resigned 24 February 2026)	Irish
Natasha Cray (appointed on 07 November 2025)	Irish
Caroline Timmons (resigned on 07 November 2025)	Irish
Ronan Gallagher (appointed 24 February 2026)	Irish

Registered Office

Pembroke Hall,
29 Upper Mount Street,
Dublin 2, Ireland,
D02 K003

Independent Auditors

Grant Thornton,
Chartered Accountants
and Statutory Audit
Firm,
13-18 City Quay,
Dublin Docklands,
Dublin 2, Ireland,
D02 ED70

Solicitors

Arthur Cox LLP
10 Earlsfort Terrace,
Dublin, Ireland,
D02 T380

Philip Lee LLP
Connaught House,
One Burlington Road,
Dublin, Ireland,
D04 C5Y6

Accountants and Company Secretary

Apex IFS Limited
2nd Floor Block 5,
Irish Life Centre,
Abbey Street Lower,
Dublin, Ireland,
D01 P767

Administrators

BCMGlobal
Block C, Maynooth
Business Campus,
Maynooth,
Kildare, Ireland,
W23 F854

Bankers

Bank of Ireland,
2 College Green,
Dublin 2, Ireland,
D02 VR66

Permanent TSB
56-59 St Stephens Green
Dublin, Ireland,
D02 H489



DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements of First Home Scheme Ireland Designated Activity Company (the ‘Company’) for the financial year ended 31 December 2025.

Principal Activities, Business Review and Future Developments

The Company was incorporated in the Republic of Ireland on the 14 December 2021.

The principal activity of the Company is to operate a scheme (“the scheme”) which provides equity support to future homeowners (“the customers”) by taking a beneficial interest, via an inhibition on title, in residential dwellings which will enable the customers to purchase or build their first home.

The Company is a joint venture with the four shareholders (“the Participants”) and is funded via drawdowns from the Participants Loan Facility. The funds advanced from the Participants will cover all relevant costs associated with the scheme, with the remaining funds available to deploy to the customers to acquire residential property. The company commenced trading in July 2022 and the deployment period of the scheme was initially expected to be 5 years from that date. This period may change based on customer take up of the scheme and ongoing support from the Participants.

The Company is entitled to a service charge from each customer which is payable from year six following the drawdown of the equity facility. It is at this point that the Company is expected to start to earn cash revenues, however the service charge can be deferred in full by the Customer.

At the end of 2025 the Company had three products as follows:

- New Build, for purchasers of new build houses or apartments in private developments

- Tenant Home Purchase Product, for tenants who are seeking to purchase the property they are currently renting which is being offered for sale by the landlord and where the tenant meets the First Home Scheme’s eligibility criteria; and
- Self-build product, for eligible applicants with their own site who are seeking to build their own residential property.

During the financial year the participants committed an additional €60 million to the Scheme, bringing the total commitment to €740 million (2024: €680 million) for the deployment period.

The Directors are satisfied with the performance of the Company during the financial year which showed strong business volumes as indicated by the KPI’s below. The Irish housing market remained buoyant during the year, characterised by strong demand from first time buyers against a backdrop of constrained supply of new housing.

During its three and a half years of trading, the First Home Scheme has become integral to the first time buyer market in Ireland, offering financial support where an affordability gap exists and thereby promoting housing supply by giving developers the confidence to build homes. Awareness of the Company’s products amongst target groups in Ireland grew significantly in the year as a result of advertising and publicity campaigns.

Looking forward, the Directors see the Company continuing to progress as house building in Ireland increases, macro-economic conditions remain favorable and awareness of the First Home Scheme continues to grow. The Company is well positioned to act should opportunities present themselves to extend its product offering to areas which may further promote home ownership for first time buyers in Ireland.

Key Performance Indicators

Key performance indicators, which are used to measure and monitor the performance of the Company, are as follows:

During the financial year:

The net profit before the adjustment for loans and borrowings at fair value through profit or loss ('FVTPL') amounted to €14,482,071 (2024: €14,105,524).

The net loss on loans and borrowings at fair value through profit or loss ('FVTPL') amounted to (€3,516,928) (2024: (€7,403,663)).

The net gain on equity investments in residential properties at fair value through profit or loss ('FVTPL') amounted to €20,496,254 (2024: €19,832,135). The realised gain on equity investments in residential properties at fair value through profit or loss ('FVTPL') amounted to €237,072 (2024:€0).

There were 1,835 new drawdowns in the financial year (2024: 1,800), 52 full redemptions (2024: 15) and 82 partial redemptions (2024: 30).

As at 31 December 2025:

The fair value of the equity investments in residential properties of the Company amounted to €365,338,160 (2024: €225,807,315). The number of equity investments in residential properties amounted to 4,887 (2024: 3,052).

These indicators are reviewed regularly throughout the financial year by the Directors.

Principal Risks and Uncertainties

The underlying business of the Company, being the equity investments in residential properties, is expected to continue in an orderly, consistent manner over the coming financial year. The principal risk exposures for the Company relate to market risk, credit risk, liquidity risk and operational risk exposure in dealings with counterparties. The principal risks and uncertainties are discussed in more detail in note 18 of these financial statements.

Results for the Financial Year

The Statement of Comprehensive Income for the financial year ended 31 December 2025 and the Statement of Financial Position at that date are set out on pages 34 and 35 respectively.

Dividends

No dividends were declared or paid by the Company during the financial year and the Directors do not propose a final dividend (2024: Nil).

Directors' Interests

The Directors who served during the financial year are set out in this report.

The Directors who held office during the financial year do not have any direct or beneficial interest in the shares or debentures of the Company (2024: Nil).

Transactions Involving Directors

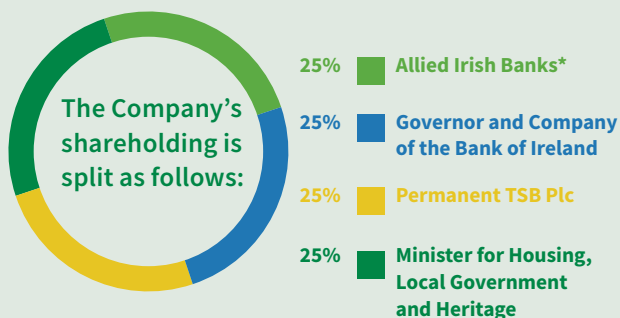
One Director has been seconded to the Company in the role of Chief Executive Officer since February 2022 from the National Treasury Management Agency ("NTMA"), a state agency of the Department of Finance.

Fees to the NTMA in respect of these secondment services total €267,605 (2024: €261,847) in the financial statements. The remuneration paid to the Chairperson of the Board for the financial year totals to €34,067 (2024: €33,075).

Directors and Secretary of the Company and their Interests

The Directors and Secretary who served during the financial year and up to date of this report are as follows:

Name	Office	Appointed	Resigned
John Murphy	Director	5 Jan 2023	
Michael Broderick	Director	1 Jul 2022	
Patrick O'Sullivan	Director	1 Jul 2022	
Rosi Meehan	Director	1 Jul 2022	
Aisling Griffin	Director	16 Apr 2025	
Rachel Bradshaw	Director	24 Sep 2025	
Aoife Leonard	Director	1 Jul 2022	16 Apr 2025
Brian Coffey	Director	1 Jul 2022	24 Sep 2025
Deirdre Kelly	Director	30 Mar 2023	
Dermot Ryan	Director	9 May 2025	
Jeff Harboume	Director	1 Jul 2022	9 May 2025
Sarah Cooney	Director	3 Aug 2023	24 Feb 2026
Natasha Cray	Director	7 Nov 2025	
Caroline Timmons	Director	14 Dec 2021	07 Nov 2025
Ronan Gallagher	Director	24 Feb 2026	
Apex IFS Limited	Secretary	19 Jul 2022	



*Customers of Allied Irish Banks Plcs' affiliated lenders, EBS Designated Activity Company and Haven Mortgages Limited, can also access the scheme for so long as Allied Irish Banks remains a shareholder of the Company.

Statement on Relevant Audit Information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he or she has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information, and to establish that the Company's auditors are aware of that information.

Political Donations

The Company did not make any political donations during the financial year (2024: Nil).

Accounting Records

The measures taken by the Directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. To achieve this, the Directors have appointed Apex

IFS Limited to provide accounting services. The accounting records are kept at 2nd Floor Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland.

Audit Committee

Under Section 167 of the Companies Act 2014, the Company is exempt from the requirement to establish an audit committee as the Company does not meet the criteria of a 'large company' under the legislation. The Directors have availed of this exemption for the preparation of the financial statements.

Going Concern

The Directors are satisfied with the Company's progress and have a reasonable expectation that the Company has adequate resources based on projected cashflows to fund its requirements and to continue in operational existence for the foreseeable future. The Participants have committed up to €740m in funding for the scheme during the deployment period. As at the date of these financial statements the Participants have advanced €403m in funding to the Company.

Based on all of the information available at present, the Directors believe that the Company will continue to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a going concern basis.

Subsequent Events

On 28 February 2026 the US and Israel launched attacks on Iran. This conflict is ongoing and while having no direct influence on the Company, may ultimately impact the world economy due to sudden oil and fertilizer price inflation. This could impact future interest rates which could have a knock on impact on house prices and demand.

Other than above there are no subsequent events outside the ordinary scope of business that require adjustment to, or disclosure in the financial statements.

This report was approved by the Board of Directors and authorised for issue on 26 March 2026.

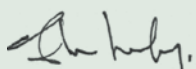
Independent Auditor

The auditors Grant Thornton, Chartered Accountants and Statutory Audit firm, have signified their willingness to continue in office in accordance with Section 382(2) of the Companies Act 2014.

Directors' Compliance Statement

At this present time the Company does not exceed the balance sheet and turnover threshold limits as set out under Section 225(7) of the Act, which enables the Company to avail of an exemption to the Compliance Policy Statement obligations. Accordingly, the Directors are not required to include a Compliance Statement in their statutory Directors report for the current financial year ended 31 December 2025.

Signed on behalf of the Board of Directors by:



Director
26 March 2026



Director
26 March 2026

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare Financial Statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the Directors have prepared the Financial Statements in accordance with IFRS Accounting Standards as adopted by the European Union (EU).

Under Irish law the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial period and of the profit or loss of the Company for the financial period.

In preparing these financial statements, the Directors are required to:

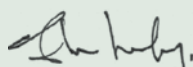
- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- Correctly record and explain the transactions of the Company;
- Enable, at any time, the assets and liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- Enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Directors by:



Director
26 March 2026



Director
26 March 2026

Independent auditor's report to the members of First Home Scheme Ireland Designated Activity Company

Opinion

We have audited the financial statements of First Home Scheme Ireland Designated Activity Company (the “company”), which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows for the financial year ended 31 December 2025, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by EU (“IFRS”) (the “relevant accounting framework”).

In our opinion, First Home Scheme Ireland Designated Activity Company's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31 December 2025 and of its profit or loss and cash flows for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the ‘Auditor's responsibilities for the audit of the financial statements’ section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

Other information (continued)

material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

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

In our opinion, the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.

Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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



Shahnawaz Mirza
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin
Ireland

Date: 26 March 2026



Statement of Comprehensive Income

for the financial year ended 31 December 2025

		Financial year ended 31 Dec 2025 EUR	Financial year ended 31 Dec 2024 EUR
Operating income:			
Realised gain on equity investments in residential properties	9	237,072	-
Fair value gain on equity investments in residential properties	9	20,496,254	19,832,135
Fair value loss on loans and borrowings	14	(3,516,928)	(7,403,663)
Other income	4	562,273	1,035,521
Expenses:			
Administrative expenses	5	(6,114,617)	(6,073,681)
Employee remuneration	6	(694,118)	(683,691)
Depreciation	10	(4,793)	(4,760)
Net operating income before finance expenses		10,965,143	6,701,861
Finance expenses	7	(10,965,143)	(6,701,861)
Profit before taxation		-	-
Income tax	8	-	-
Profit/(loss) for the year		-	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		-	-

The company has no recognised gains or losses in the financial year other than those included within the statement of comprehensive income. All income relates to continuing operations and all gains and losses are attributable to the owners of the Company.

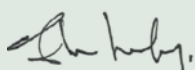
The accompanying notes on pages 38 to 59 form an integral part of these financial statements.

Statement of Financial Position as at 31 December 2025

		31 Dec 2025 EUR	31 Dec 2024 EUR
NON CURRENT ASSETS			
Equity investments in residential properties	9	365,338,160	225,807,315
Property, plant and equipment	10	9,157	13,950
		365,347,317	225,821,265
CURRENT ASSETS			
Cash and cash equivalents	11	59,916,875	40,794,351
Other receivables	13	65,195	74,851
Deferred tax asset	8	607	382
Prepayments	12	72,216	73,789
		60,054,893	40,943,373
TOTAL ASSETS		425,402,210	266,764,638
EQUITY			
Share capital	16	4	4
Accumulated profits/(losses)		-	-
TOTAL EQUITY		4	4
NON CURRENT LIABILITIES			
Loans and borrowings at fair value through profit or loss	14	424,701,402	266,165,874
CURRENT LIABILITIES			
Trade and other payables	15	700,800	598,700
Corporation tax	8	4	60
		700,804	598,760
TOTAL LIABILITIES		425,402,206	266,764,634
TOTAL EQUITY AND LIABILITIES		425,402,210	266,764,638

The accompanying notes on pages 38 to 59 form an integral part of these financial statements.

Approved by the Board:



Director
26 March 2026



Director
26 March 2026

**Statement of Changes in Equity for the financial year ended
31 December 2025**

	Share Capital	Accumulated Profit/Losses	Total Equity
	EUR	EUR	EUR
Balance at 1 January 2024	4	-	4
Share capital issued	-	-	-
Profit/Loss for the financial year	-	-	-
Balance at 31 December 2024	4	-	4
Balance at 1 January 2025	4	-	4
Share capital issued	-	-	-
Profit/Loss for the financial year	-	-	-
Balance at 31 December 2025	4	-	4

The accompanying notes on pages 38 to 59 form an integral part of these financial statements.

Statement of Cash Flows for the financial year ended 31 December 2025

		Financial year ended 31 December 2025 EUR	Financial year ended 31 December 2024 EUR
CASH FLOWS FROM OPERATING ACTIVITIES		-	-
Profit on ordinary activities before taxation		-	-
<i>Adjustments for:</i>			
Depreciation	10	4,793	4,760
Finance expenses	7	10,965,143	6,701,861
Realised gain on equity investments in residential properties	9	(237,072)	
Fair value gain on equity investments in residential properties	9	(20,496,254)	(19,832,135)
Fair value loss on loans and borrowings	14	3,516,928	7,403,663
Decrease in prepayments	12	1,573	4,945
Decrease in bank interest receivable	13	9,656	53,696
Increase in deferred tax	8	(225)	
Increase/(Decrease) in trade and other payables	15, 8	102,043	(257,254)
NET CASH USED IN OPERATING ACTIVITIES		(6,133,415)	(5,920,464)
Cash flows from investing activities			
Acquisition of equity investments in residential properties	9	(122,701,419)	(118,040,833)
Redemptions of equity investments in residential properties	9	3,903,900	1,226,151
Acquisition of IT equipment	10	-	(290)
NET CASH USED IN INVESTING ACTIVITIES		(118,797,519)	(116,814,972)
Cash flows from financing activities			
Proceeds from issuance of share capital	16	-	-
Proceeds from loans and borrowings at fair value through profit or loss	14	144,053,458	105,749,035
NET CASH FROM FINANCING ACTIVITIES		144,053,458	105,749,035
Net increase/(decrease) in cash and cash equivalents		19,122,524	(16,986,401)
Cash and cash equivalents at beginning of financial year		40,794,351	57,780,752
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		59,916,875	40,794,351

The accompanying notes on pages 38 to 59 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1 CORPORATE INFORMATION

The Company was incorporated in the Republic of Ireland on the 14 December 2021 with company registration number 710046. The Company has its registered address at Pembroke Hall, 29 Mount Street Upper, Dublin D02 K003, Ireland.

The principal activity of the Company is to operate a scheme (“the scheme”) which provides equity support to future homeowners (“the customers”) by taking a beneficial interest, via an inhibition on title, in residential dwellings which will enable the customers to purchase or build their first home.

The Company is a joint venture with the four shareholders (“the Participants”) and is funded via drawdowns from the Participants Loan Facility. The funds advanced from the Participants will cover all relevant costs associated with the scheme, with the remaining funds available to deploy to the customers to acquire residential property.

2 STATEMENT OF ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. The financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period as explained in the accounting policies below.

The Company’s functional currency is the Euro.

GOING CONCERN

The Directors are satisfied with the Company’s progress and have a reasonable expectation that the Company has adequate resources based on projected cashflows to fund its requirements and to continue in operational existence for the foreseeable future. The Participants have committed up to €740m in funding for the scheme during the deployment period. As at the date of these financial statements the Participants have advanced €403m in funding to the Company.

On 28 February 2026 the US and Israel launched attacks on Iran. This conflict is ongoing and while having no direct influence on the Company, may ultimately impact the world economy due to sudden oil and fertilizer price inflation. This could impact future interest rates which could have a knock on impact on house prices and demand.

Based on all of the information available at present, the Directors believe that the Company will continue to meet its obligations as they fall due and that it continues to be appropriate to prepare the Financial Statements on a going concern basis of preparation.

2 STATEMENT OF ACCOUNTING POLICIES - continued

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial report in conformity with IFRS Accounting Standards as adopted by the European Union (EU) requires the Directors to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by the Directors on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year. If the revision affects both current and future years the revision is recognised in both years.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Equity investments in residential properties

Equity investments in residential properties include the Company's equity stake (share of the ownership) in each residential property. The equity stakes in the properties also entitle the Company to a service charge which is payable from year six but may be deferred by the customer.

The total fair value of the equity investments in residential properties including the service charge is comprised of the total equity interest in the residential property and the present value of the service charge from the equity interest. With respect to each property that the Company holds an equity interest in, the valuation will be calculated as the percentage equity agreed, multiplied by the valuation of the property as at the reporting date with a haircut applied to account for selling costs. In order to model the fair value of the service charge the Company employs a Discounted Cash Flow ("DCF") approach. The future cash flows of the service charge are forecast and discounted using an appropriate discount rate to arrive at the present value at each reporting period end.

A number of observable inputs have been used in this calculation which resulted in a €20,496,254 (2024: €19,829,742) gain on the fair value of the equity investments in residential properties. This calculation uses a number of judgmental assumptions, notably a forecast for future house price movement and a discount rate based on comparable housing bonds.

The valuation of the equity interests may require the use of a House Price Index ("HPI") in order to index the valuation of the property price. The data required to calculate the appropriate indexation is sourced from the Central Statistics Office (Ireland). In particular, the Index "HPM09" Residential Property Price Index is utilised. At each reporting date, the last available HPI series is employed. It should be noted, the HPI data is lagged by 3 months. In order to capture the regional distribution of the portfolio, the Company utilises the regional HPI indices available in order to derive a HPI that is both reasonable and appropriate when the distribution of properties is considered.

FIRST HOME SCHEME IRELAND DESIGNATED ACTIVITY COMPANY

2 STATEMENT OF ACCOUNTING POLICIES - continued

Typically, an assumption is made that under normal economic conditions, property valuations will remain consistent over the period of one quarter. However, to account for periods of sudden deterioration of economic conditions where the property valuation may be materially impacted within the last quarter, the Company will ascertain whether an adjustment is needed to HPI.

As noted above, in order to model the fair value of the service charge component, the Company employs a Discounted Cash Flow (“DCF”) approach. The future cash flows of the service charge are forecast and discounted using an appropriate discount rate to arrive at the present value at each reporting period end.

The Company used a comparable approach in order to derive an appropriate discount rate. In order to infer the discount rate, the Company has benchmarked similar investments for which the yield is available in the market. The closest to those of the Company are Residential Mortgage Backed Securities (“RMBS”) in Ireland. The discount rate is based on analysis of Irish RMBS securities and finding the average yield across all tranches for the RMBS. The data is sourced from Bloomberg. A sample of multiple RMBS is taken for the valuation at each reporting period end.

The service charge can be deferred by the customer without incurring any extra costs. As such certain assumption will have to be made with respect to the timings of these cashflows. These assumptions may include the following:

- (i) Assuming service charges have been paid out as scheduled and not deferred.
- (ii) Assuming that for each property the customer redeemed the equity by the end of the mortgage term. The Company’s analysis of comparable schemes experience show that there is a significant deferral of repayment and as such, an adjustment factor will be applied to this assumption to account for this. This shall be benchmarked and rationalised based on further research and analysis, including but not limited to the experience of similar schemes in the United Kingdom.
- (iii) As no service charge will be earned on properties that default, the impact will be modelled through assuming a small percentage of the current properties experience default. This percentage will be calibrated to historical data.

NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY

The Company has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2025.

Description	Effective date (periods beginning)
Lack of exchangeability -Amendments to IAS 21	1 January 2025

The above standards and amendments do not have a material impact on these financial statements.

FIRST HOME SCHEME IRELAND DESIGNATED ACTIVITY COMPANY

2 STATEMENT OF ACCOUNTING POLICIES - continued

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below, The Company intends to adopt these standards, if applicable, when they become effective.

Description	Effective date (periods beginning)
Amendments to the Classification and Measurement of Financial Instruments• Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards -Volume 11-Amendments to IFRS 1,7,9,10 and IAS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity -Amendments to IFRS 9 and IFRS 7	1 January 2026
Presentation and Disclosure in Financial Statements - IFRS 18	1 January 2027
Subsidiaries without Public Accountability: Disclosures - IFRS 19	1 January 2027

The above standards and amendments are not expected to have a material impact on the financial results of the Company.

INCOME TAX

Tax expense comprises current and deferred tax. Current and deferred tax expense is recognised through profit or loss in the Statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in there.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years. The Company is subject to Irish corporation tax on trading operations at the standard rate of 12.5%.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the end of the reporting period where transactions or events have occurred at that date that will result in an obligation to pay more or right to pay less tax. Provision is made at the rates expected to apply when the temporary differences reverse based on legislation substantively enacted at the end of the reporting period. Temporary differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

FIRST HOME SCHEME IRELAND DESIGNATED ACTIVITY COMPANY

2 STATEMENT OF ACCOUNTING POLICIES - continued

OTHER INCOME AND ADMINISTRATIVE EXPENSES

All other income and operating expenses are accounted for on an accruals basis.

FINANCE EXPENSES

Finance expenses on loans and borrowings are recognised based on the effective interest model. A prepayment is recorded for interest payments made and not yet incurred. For interest that has been incurred but unpaid at the end of the year, an accrual is recorded.

DIVIDENDS

Dividends are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders. No dividend was declared or paid in the financial year ended 31 December 2025.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprises of IT equipment and is initially recognised at cost in accordance with IAS 16. This includes not only its original purchase price but also costs of preparation, delivery and handling and installation.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation. Depreciation is calculated on a straight line basis, over an estimated useful economic life of five years.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash at banks and where applicable, overdrafts. They are convertible into cash with an insignificant risk of changes in value and with original maturities of less than 90 days.

PREPAYMENTS

Prepayments consist of operating expenses which have been paid in advance. A prepaid expense is earned on the statement of financial position as a current asset until it is consumed and subsequently released to the statement of comprehensive income.

TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are classified at initial recognition, and subsequently measured at, amortised cost, fair value through Other Comprehensive Income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing

2 STATEMENT OF ACCOUNTING POLICIES - continued

them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets may be classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (“FVOCI”).
- Financial assets at fair value through profit or loss (“FVTPL”).

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company’s financial assets at amortised cost comprise of cash and cash equivalents and other receivables in the Statement of Financial Position.

Financial assets at fair value through OCI

The Company does not hold Debt or Equity Instruments at FVOCI.

Financial assets at fair value through profit or loss

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

The Company’s equity investment in residential properties does not meet the solely payment of principal and interest (SPPI) criteria and the return of the equity investment in residential properties is based on gain or loss on the property for certain period of time, therefore these are measured at fair value through profit or loss in the statement of financial position, with value changes recognised in profit or loss under the scope of IFRS 9 ‘Financial Instruments’. Accordingly, the Company’s financial assets at FVTPL in the Statement of Financial Position comprise of:

FIRST HOME SCHEME IRELAND DESIGNATED ACTIVITY COMPANY

2 STATEMENT OF ACCOUNTING POLICIES - continued

- The total equity interest in residential properties; and
- The present value of service charges from the equity interest in residential properties.

The Company will record movements in the fair value of the equity interests through FVTPL at each reporting date.

Derecognition

A financial asset is primarily derecognised when:

- the rights to receive cash flows from the asset have expired; or
 - the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under passthrough arrangement; and either
- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment

IFRS 9 requires the Company to record an allowance for Expected Credit Losses (“ECLs”) for all financial assets at amortised cost.

ECLs are recognised in three stages:

- For credit loss exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are within the next 12-months (a 12-month ECL).
- Those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life exposure, irrespective of the timing of the default (a lifetime ECL).
- For credit exposures that are credit impaired (i.e. have objective evidence of impairment at the reporting date). The Company recognises lifetime expected credit losses for these financial assets.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off for these reasons when there is no reasonable expectation of recovering the contractual cash flows. Provisions are made for credit impaired exposures where it is considered that there is a significant risk of non recovery. The assessment of risk of non recovery is primarily based on the extent to which amounts outstanding exceed the value of the security held together with an assessment of the financial strength and condition of a borrower and the economic conditions persisting in the borrower’s operating environment.

FIRST HOME SCHEME IRELAND DESIGNATED ACTIVITY COMPANY

2 STATEMENT OF ACCOUNTING POLICIES - continued

FINANCIAL LIABILITIES

Initial recognition and measurement

The Company's financial liabilities, which include loans and borrowings and trade and other payables are recognised initially at fair value.

Subsequent measurement

Financial liabilities are generally classified and measured at amortised cost, unless they meet the criteria for classification at fair value through profit or loss.

Conditions for FVTPL classification

- It eliminates, or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities, or recognising the gains and losses on them, on a different basis, or
- A group of financial liabilities, or financial assets and financial liabilities, is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel.

In this instance, the Company's loans and borrowings at fair value through profit or loss in the Statement of Financial Position comprise of a Facility Agreement between the Company and the Shareholders. Proceeds from this agreement are used to fund the equity investments in residential property.

The available funds which will be used to make repayments on the Facility Agreement are directly linked to the performance/cash flows of the financial assets (partial and full redemptions, service charge payments). The Company will therefore have an asset at FVTPL and a liability whose cash flows are directly linked to the performance of the assets. Therefore, the Company has designated the loans and borrowings at fair value through profit or loss to eliminate the accounting mismatch.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

3 DIRECTORS AND EMPLOYEES

The Company had 6 full time employees during the financial year (2024: 6) further details are disclosed in Note 6 below.

One Director has been seconded to the Company in the role of Chief Executive Officer since February 2022 from the National Treasury Management Agency ("NTMA"), a state agency of the Department of Finance

Fees to the NTMA in respect of these secondment services total €267,605 (2024: €261,847) in the financial statements.

The remuneration paid to the Chairperson of the Board for the financial year totals to €34,067 (2024: €33,075).

4 OTHER INCOME

	Financial year ended 31 Dec 2025 EUR	Financial year ended 31 Dec 2024 EUR
Interest income on bank accounts	562,273	1,035,521

5 ADMINISTRATIVE EXPENSES

	Financial year ended 31 Dec 2025 EUR	Financial year ended 31 Dec 2024 EUR
Consulting and secondment fees	309,882	322,823
BCM management fees	4,465,640	4,395,665
Legal fees	57,387	107,764
Advertising and marketing fees	367,306	404,950
Large projects and website upgrade	173,451	150,000
Professional and Other Expenses	221,960	226,038
Office license expense	122,951	122,951
Accounting and company secretarial fees	163,630	157,757
Audit fees	121,094	81,180
Fund valuation fees	92,250	95,940
Tax advisory fees	19,066	8,613
	6,114,617	6,073,681

The fees outlined above are inclusive of non-recoverable VAT.

Auditors remuneration for the Company (including expenses and excluding VAT) comprises:

The audit of financial statements	76,000	66,000
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	76,000	66,000

6 EMPLOYEE REMUNERATION

	Financial year ended 31 Dec 2025 EUR	Financial year ended 31 Dec 2024 EUR
Wages and salaries	320,592	303,124
PRSI	254,523	244,920
Pension Contributions	119,003	135,647
	694,118	683,691

FIRST HOME SCHEME IRELAND DESIGNATED ACTIVITY COMPANY

6 EMPLOYEE REMUNERATION - continued

The average monthly number of persons employed by the Company (including the Chairperson) during the financial year analysed by category was as set out below:

	2025 Number	2024 Number
Average number of persons employed	6	6
Administration, management and professional staff	6	6

The Chairperson's remuneration for the financial year is included in the wages and salaries balance disclosed above.

All the amounts stated above were treated as an expense of the Company in the financial year. No amount was capitalised into assets.

7 FINANCE EXPENSES

	Financial year ended 31 Dec 2025 EUR	Financial year ended 31 Dec 2024 EUR
Interest expense on loans and borrowings	10,965,143	6,701,861
	10,965,143	6,701,861

8 INCOME TAX

	Financial year ended 31 Dec 2025 EUR	Financial year ended 31 Dec 2024 EUR
(a) Analysis of tax credit in the financial period		
Current Tax	225	221
Deferred Tax	(225)	(221)
Total tax charge/(credit) on profits for the financial year/period	-	-
b) Reconciliation of effective tax rate		
Profit before tax	-	-
Tax based on standard rate of 12.5%	-	-
<i>Effects of:</i>		
Depreciation in excess of capital allowances	225	221
Deferred tax recognised in respect of temporary differences	(225)	(221)
Total tax expense	-	-
(c) Deferred tax assets		
Opening deferred tax balance	382	161
Movement during the financial year	225	221
Closing deferred tax balance	607	382

The company has a deferred tax asset of €727 (2024: €502) of which €607 has been recognised in the current year (2024: €382)

9 EQUITY INVESTMENTS IN RESIDENTIAL PROPERTIES

	2025 EUR	2024 EUR
Movement in financial assets at fair value through profit or loss		
Balance at the beginning of the year	225,807,315	89,160,498
Additions during the financial year	122,701,419	118,040,833
Redemptions during the financial year	(3,903,900)	(1,226,151)
Realised gain on financial assets at fair value through profit or loss	237,073	-
Fair value movement on financial assets at fair value through profit or loss	20,496,254	19,832,135
Balance at the end of the year	365,338,160	225,807,315

The Company's core commercial objective is to operate a scheme ("the scheme") to provide equity support to future homeowners by taking a percentage equity stake (share of the ownership) in residential property. The equity investments in residential properties have no maturity date and will remain in perpetuity, subject to voluntary or mandatory redemption trigger events such as the sale of a property. The equity investment in the property also includes the service charge which is payable from year six but may be deferred by the customer. Service charge rates will be set for the full term of the Customer Agreement and deferral of payment of the service charge will not attract any extra cost to the customer.

The equity investments in residential properties are recorded and measured at fair value in the statement of financial position, with value changes recognised in the statement of comprehensive income at each financial period end.

The valuation methodology for these equity investments in residential properties is disclosed in note 2 of these financial statements. The year end fair valuation on the equity investments has been performed by independent valuation experts.

10 PROPERTY, PLANT AND EQUIPMENT

	2025 EUR	2024 EUR
Cost:		
Balance at the beginning of the year	23,966	23,676
Additions during the financial year	-	290
Balance at the end of the year	23,966	23,966
Depreciation and impairment:		
Balance at the beginning of the year	(10,016)	(5,256)
Depreciation charge	(4,793)	(4,760)
Balance at the end of the year	(14,809)	(10,016)
Net book value at the end of the year	9,157	13,950

Property, plant and equipment comprises of IT equipment, initially recognised at cost and subsequently measured at cost less accumulated depreciation. Depreciation is calculated on a straight line basis, over an estimated useful economic life of five years.

11 CASH AND CASH EQUIVALENTS

	2025 EUR	2024 EUR
Cash at bank	8,313,947	5,863,353
Cash on deposit	51,602,928	34,930,998
	59,916,875	40,794,351

The Company's cash at bank balances are held with Bank of Ireland.

The Company has two 32 day notice deposit accounts with Permanent TSB. The cash on deposit account is used to hold excess funds held by the Company which are not currently being advanced to customers or being utilised for operating expenses.

Given that the above cash balances are either on demand or short term deposit, the expected credit allowance is considered to be immaterial.

12 PREPAYMENTS

	2025 EUR	2024 EUR
Prepaid expenses	72,216	73,789
	72,216	73,789

Prepaid expenses consist of operating expenses including office rental and insurance costs which have been paid in advance.

13 OTHER RECEIVABLES

	2025 EUR	2024 EUR
Interest receivable	65,195	74,851
	65,195	74,851

Interest receivable consists of bank interest income accrued on the cash held on short term deposit. Interest is earned at a benchmark rate of 1.5% (2024: 2.25%).

14 LOANS AND BORROWINGS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2025 EUR	2024 EUR
Movement in financial liabilities at fair value through profit or loss		
Balance at start of year	254,943,477	141,790,779
Drawdown on participants loan facility	144,053,458	105,749,035
Fair value movement on financial liabilities at fair value through profit or loss	3,516,928	7,403,663
Closing Balance	402,513,863	254,943,477
Interest accrual	22,187,539	11,222,397
Balance at the end of the year	424,701,402	266,165,874

The aggregate repayment amounts of loans and borrowings for each of the fiscal years subsequent to 31 December is as follows:

• Within 1 year	-	-
• 1-2 years	-	-
• 2-5 years	-	-
• After 5 years	424,701,402	266,165,874
	424,701,402	266,165,874

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14 LOANS AND BORROWINGS AT FAIR VALUE THROUGH PROFIT OR LOSS - continued

On 1 July 2022 the Company entered into a Participants Loan Facility Agreement (“the Facility”) with its four shareholders (“the Participants”). The funds advanced from the Participants will cover all relevant costs associated with operating the scheme, with the remaining funds available to acquire the equity investments in residential properties.

The initial Facility size was €400 million. However, there is the ability for this to increase over time. As at 31 December 2025, the Participants have committed €740 million (2024: €680 million) to the Scheme. It is expected for the deployment to take approximately 5 years. The Facility accrues interest on the outstanding principal at a fixed rate of 3.5% per annum and has as term of 35 years.

There are no scheduled principal payments. The available funds which will be used to make repayments on the Facility are directly linked to the performance and cash flows of the Company’s financial assets, primarily the equity investments in residential properties.

Given that the Company will have a liability whose cash flows are directly linked to the performance of a financial asset which is measured at fair value through profit and loss (“FVTPL”), the Company has also decided to recognise and measure the Facility at FVTPL.

15 TRADE AND OTHER PAYABLES

	2025 EUR	2024 EUR
Operating expenses payable	700,800	598,700
	700,800	598,700

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers’ usual and customary credit terms.

16 SHARE CAPITAL

	2025 EUR	2024 EUR
Authorised share capital		
1,000,000 Ordinary shares of €1 each	1,000,000	1,000,000
Allotted, called up and fully paid - presented as equity		
4 Ordinary shares of €1 each	4	4
Total paid share capital	4	4

The Company’s shareholders are outlined in note 20 of these financial statements.

17 RELATED PARTY TRANSACTIONS

One Director has been seconded to the Company in the role of Chief Executive Officer since February 2022 from the National Treasury Management Agency (“NTMA”), a state agency of the Department of Finance.

Fees to the NTMA in respect of these secondment services total €267,605 (2024: €261,847) and are recorded in the consulting and secondment expenses in the financial statements.

Mr. John Murphy, a Director of the Company, is also the appointed Chairperson of the Board. The Chairperson’s remuneration is disclosed in Note 3 of these financial statements.

On 1 July 2022 the Company entered into a Participants Loan Facility Agreement (“the Facility”) with its four shareholders (“the Participants”). The initial Facility amounted to €400 million, with the Minister for Housing, Local Government and Heritage contributing €200 million of that amount and an amount of €200 million being provided by the three remaining shareholders. During the financial year the Participants committed an additional amount of €60m to the Scheme with the total commitment at year end amounting to €740m (2024: €680m).

The Company’s shareholders are outlined in note 20 of these financial statements.

18 FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Company and Company’s risk management framework.

Risk management processes incorporate the regular and continuing analysis of trading operations and performance and the monitoring of capital adequacy and asset valuations. This note seeks to further describe the key business and financial instrument risks faced by the Company and the policies and procedures used to mitigate these risks. The Company has exposure to the following risks from its use of financial instruments:

1. Market risk;
2. Liquidity risk;
3. Credit risk; and
4. Operational risk.

1. Market risk

Market risk is the risk that changes in market prices, such as price risk associated with residential property prices and interest rates will affect the Company’s income or the value of its holdings of financial instruments. The objectives of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return on risk.

a. Price Risk

The Company has significant exposure to property price risk through its equity investments in residential property. As outlined in note 2 of these financial statements, the valuation of the equity investments in residential properties includes the use of a House Price Index (“HPI”) in order to obtain the fair value of the residential properties. The Company will record movements in the fair value of the equity investments in residential properties through profit and loss at each reporting date.

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A scenario analysis on the HPI has been performed at the reporting date to understand the impact on the fair value of the equity investments in residential properties of increases and decreases in the HPI. The results of this analysis is presented in Note 19 below.

In addition, given the limited recourse nature of the loans and borrowings at fair value through profit or loss, any increase or decrease in the value of the equity investments in residential properties due to a movement in the HPI is ultimately borne by the Participants with a corresponding fair value adjustment on the loans and borrowings at fair value through profit or loss recorded in the statement of comprehensive income.

b. Interest rate risk

The fair value movements in the Company's financial assets will ultimately be primarily derived from the movement in the HPI. It is only in the instance of a sudden deterioration of economic conditions that an adjustment will be made to the HPI data based on the correlation of the HPI indices with interest rates. As such any movement in the value in an underlying property as a result of a positive or negative movement in the HPI would not be regarded as interest equivalent.

Valuation of the Company's assets is sensitive to movements in discount rate which in turn is sensitive to prevailing interest rates. Note 19 below details the sensitivity of the valuation to movements in discount rate.

The Company has managed its exposure to interest rate risk by fixing the rate of interest on its financial liabilities and therefore no sensitivity analysis has been performed to this exposure. The Company's external exposure to interest rate risk at the financial period end is not considered significant.

2. Liquidity risk

The Company monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs. To avoid excess cash holdings, drawdowns from the participants' loan facilities are staged over a number of tranches. As tranches are distributed by the Company, early warning mechanisms are in place to ensure ongoing availability of funds. Beyond the drawdown stage, surplus cash held by the Company over and above balances required for working capital management are to be used to repay accrued interest on the participants loan facility, total outstanding principal and return of capital.

The equity investments in residential properties have no maturity date and will remain in perpetuity, subject to voluntary or mandatory redemption trigger events. There is no fixed termination date on the loans and borrowings at fair value through profit or loss, however the earliest termination option occurs on the 35th anniversary of the date of the Agreement.

The table below classifies the Company's financial liabilities into relevant maturities based on the remaining period at the statement of financial position date to the contractual maturity date. Loans and borrowings is inclusive of future interest payable to maturity based on the amounts drawdown on the facility at the reporting date.

Financial Liabilities

2025	< 1 year	1 - 2 years	2 - 5 years	> than 5 years	Gross Contractual Cash Flows	Total carrying value
Loans & Borrowings	-	-	-	869,295,284	869,295,284	424,701,402
Trade and other payables	700,800	-	-	-	700,800	700,800
Total	700,800	-	-	869,295,284	869,996,084	425,402,202

2024	< 1 year	1 - 2 years	2 - 5 years	> than 5 years	Gross Contractual Cash Flows	Total carrying value
Loans & Borrowings	-	-	-	528,852,774	528,852,774	266,165,874
Trade and other payables	598,700	-	-	-	598,700	598,700
Total	598,700	-	-	528,852,774	529,451,474	266,764,574

3. Credit risk

Credit risk is the risk of the financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 December in relation to each class of recognised financial assets is set out below.

	2025 EUR	2024 EUR
Equity investments in residential properties	365,338,160	225,807,315
Cash and cash equivalents	59,916,875	40,794,351
Other receivables	65,195	74,851
	425,320,230	266,676,517

The table above represents the maximum of credit exposure to the Company, without taking account of any other credit enhancements. The exposures set out above are based on amounts as reported in the statement of financial position.

The Company's financial assets are cash and cash equivalents, other receivables and the equity investments in residential property at FVTPL which represent the Company's maximum exposure to credit risks in relation to financial assets. The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 December 2025 and 31 December 2024 in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the statement of financial

position.

The company's cash and cash equivalent balances are held with Bank of Ireland and Permanent TSB. Bank of Ireland holds an external short term credit rating of A-2 (2024: A-2) (Standard & Poor's). Permanent TSB holds an external short term credit rating of P-1 (Moody's) (2024: A-2) (Standard & Poor's). While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the estimated impairment loss was immaterial.

Other receivables consists of bank interest income accrued on the cash held on short term deposit with Permanent TSB. Again, these balances are also subject to the impairment requirements of IFRS 9, however the estimated impairment loss was immaterial.

The equity investments in residential properties are secured by an inhibition on title of the residential property. The Company's only recourse is to the property and not to the customer. All customers of the Scheme are required to have mortgage approval with one of the Participants and meet the minimum deposit criteria of the Scheme, being 10% of the property purchase price. The control for ensuring the customer meets the eligibility criteria of the Scheme is held by the Participant lender. All applications to the Scheme are processed by the Administrator.

4. Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behavior. These risks are routinely monitored by the Company's management team and the Board of Directors. Identified risks are documented, assigned a risk rating and a mitigation plan is devised for each identified operational risk.

Operational risk is also managed by the outsourcing of certain services to competent service providers.

19 FAIR VALUE MEASUREMENT

Fair value refers to the price that would be received to sell an asset or the price that would be paid to transfer a liability in an arm's length transaction with a willing counterparty, which may be an observable market price or, where there is no quoted price for the instrument, may be an estimate based on available market data.

IFRS 13 Fair Value Measurement requires an entity to classify its assets and liabilities according to a hierarchy that reflects the observability of significant market inputs. The three levels of the fair value hierarchy are defined below:

Quoted market prices – Level 1

Assets and liabilities are classified as Level 1 if their value is observable in an active market. Such instruments are valued by reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available, and the price represents actual and regularly occurring market transactions. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis.

Valuation technique using observable inputs – Level 2

Assets and liabilities classified as Level 2 have been valued using models whose inputs are observable in an active market. Valuations based on observable inputs include assets and liabilities such as swaps and forwards which are valued using market standard pricing techniques, and options that are commonly traded in markets where all the inputs to the market standard pricing models are observable.

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Valuation technique using significant unobservable inputs – Level 3

Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data (unobservable inputs). A valuation input is considered observable if it can be directly observed from transactions in an active market, or if there is compelling external evidence demonstrating an executable exit price. Unobservable input levels are generally determined via reference to observable inputs, historical observations or using other analytical techniques.

The following tables summarises the fair value of financial assets and liabilities on the Company's statement of financial position:

31 December 2025

	Carrying value	Quoted Market Prices (Level 1)	Observable inputs (Level 2) Fair Values	Significant unobservable inputs (Level 3)
Fair Values				
Assets				
Equity investments in residential properties	365,338,160	-	-	365,338,160
Cash and cash equivalents	59,916,875	-	59,916,875	-
Other receivables	65,195	-	65,195	-
Total financial assets	425,320,230	-	59,982,070	365,338,160
Liabilities				
Loans and borrowings at fair value through profit and loss	424,701,402	-	-	424,701,402
Trade and other payables	700,800	-	700,800	-
Total financial liabilities	425,402,202	-	700,800	424,701,402

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31 December 2024

	Carrying value	Quoted Market Prices (Level 1)	Observable inputs (Level 2) Fair Values	Significant unobservable inputs (Level 3)
	Fair Values			
Assets				
Equity investments in residential properties	225,807,315	-	-	225,807,315
Cash and cash equivalents	40,794,351	-	40,794,351	-
Other receivables	74,851	-	74,851	-
Total financial assets	266,676,517	-	40,869,202	225,807,315
Liabilities				
Loans and borrowings at fair value through profit and loss	266,165,874	-	-	266,165,874
Trade and other payables	598,700	-	598,700	-
Total financial liabilities	266,764,574	-	598,700	266,165,874

The reconciliation of the carrying amounts for equity investments in residential properties and loans and borrowings at fair value through profit or loss are disclosed in note 9 and 14, respectively. The valuation methodology of the Company's financial instruments including estimates and assumptions used are outlined in Note 2 of these financial statements.

There were no transfers between the levels during the financial year ended 31 December 2025 (2024: Nil).

The following table provides information about the sensitivity of the Level 3 fair value measurements to changes in the most significant inputs.

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31 December 2025

	Significant Unobservable Input	Estimate of the input	Sensitivity of the fair value measurement to input
Assets			
Equity investments in residential properties	Redemption rate	-*	A 0.5% increase (0.5% decrease) in the redemption rate results in a 12% decrease (14% increase) in the fair value gain recorded during the period.
Equity investments in residential properties	Default rate	6.0%	A 2% increase (2% decrease) in the default rate results in a 2% decrease (2% increase) in the fair value gain recorded during the period.
Equity investments in residential properties	Discount rate	5.80%	A 0.5% increase (0.5% decrease) in the discount rate results in a 5% decrease (5% increase) in the fair value gain recorded during the period.
Equity investments in residential properties	House Price Index	The latest HPI Available 31/10/2025	A 2% increase (2% decrease) in the HPI results in a 1.44% increase (1.47% decrease) in the fair value gain recorded during the period.

31 December 2024

	Significant Unobservable Input	Estimate of the input	Sensitivity of the fair value measurement to input
Assets			
Equity investments in residential properties	Redemption rate	-*	A 0.5% increase (0.5% decrease) in the redemption rate results in a 13% decrease (14% increase) in the fair value gain recorded during the period.
Equity investments in residential properties	Default rate	6.0%	A 2% increase (2% decrease) in the default rate results in a 2% decrease (2% increase) in the fair value gain recorded during the period.
Equity investments in residential properties	Discount rate	6.22%	A 0.5% increase (0.5% decrease) in the discount rate results in a 5% decrease (5% increase) in the fair value gain recorded during the period.
Equity investments in residential properties	House Price Index	The latest HPI Available 31/10/2024	A 2% increase (2% decrease) in the HPI results in a 1.36% increase (1.36% decrease) in the fair value gain recorded during the period.

As outlined in note 2 of these financial statements, the selling costs are potential factors in the fair value measurement of the equity investments in residential properties. However these inputs did not materially impact the fair valuation of the equity investments in residential properties up to 31 December 2025 and 31 December 2024.

*The Redemption rate is based on an annual rate which is calculated as the inverse of the maturity term of each equity investment in residential property. This is adjusted for accelerated redemptions as the portfolio matures and to incorporate benchmarks of other comparable schemes.

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Given that the fair value movements on the loans and borrowings are directly linked to the performance of the financial assets, a separate table has not been presented.

20. OWNERSHIP OF THE COMPANY

The Company's shareholders are the Governor and Company of the Bank of Ireland (1 share), Allied Irish Banks Pie (1 share), Permanent TSB Pie (1 share) and the Minister for Housing, Local Government and Heritage (1 share).

Customers of Allied Irish Banks Pies' affiliated lenders, EBS Designated Activity Company and Haven Mortgages Limited, can also access the scheme for so long as Allied Irish Banks Pie remains a shareholder of the Company.

21. COMMITMENTS AND CONTINGENCIES

There were no commitments and contingencies as at 31 December 2025 (2024: Nil).

22. SUBSEQUENT EVENTS

On 28 February 2026 the US and Israel launched attacks on Iran. This conflict is ongoing and while having no direct influence on the Company, may ultimately impact the world economy due to sudden oil and fertilizer price inflation. This could impact future interest rates which could have a knock on impact on house prices and demand.

Other than above there are no subsequent events outside the ordinary scope of business that require adjustment to, or disclosure in the financial statements.

23. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised by the Board of Directors on 26 March 2026.



FIRST HOME SCHEME

Supporting Home Ownership

First Home Scheme Ireland DAC is a Designated Activity Company incorporated in Ireland under number 710046 and having its registered office at Pembroke Hall, 29 Mount Street Upper, Dublin 2, Ireland, D02 K003.