

Ward & Burke Group Ltd
Annual Report and Consolidated Financial Statements
for the financial year ended 31 December 2025

Ward & Burke Group Ltd

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Ward & Burke Group Ltd
DIRECTORS AND OTHER INFORMATION

Directors	Padraig Burke Michael Ward Robert Ward
Company Secretary	Padraig Burke
Company Number	352581
Registered Office and Business Address	Stradbally East Kilcolgan Galway Republic of Ireland
Auditors	Slattery & Partners Springfield Court Victoria Terrace Ennis Co.Clare
Bankers	Bank of Ireland Co Galway

Ward & Burke Group Ltd

DIRECTORS' REPORT

for the financial year ended 31 December 2025

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

Principal Activity and Review of the Business

Holding of shares in various Ward & Burke companies

There has been no significant change in these activities during the financial year ended 31 December 2025.

Results and Dividends

The profit for the financial year after providing for depreciation and taxation amounted to €36,784,121 (2024 - €32,192,391).

The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €325,026,956 (2024 - €287,838,575) and liabilities of €107,847,154 (2024 - €107,442,894). The net assets of the group have increased by €36,784,121.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Padraig Burke
Michael Ward
Robert Ward

The secretary who served throughout the financial year was Padraig Burke.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/25	Number Held At 01/01/25
Padraig Burke	Ordinary Shares	1	1
Michael Ward	Ordinary Shares	1	1
Robert Ward	Ordinary Shares	1	1
		<u>3</u>	<u>3</u>

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the group since the financial year-end.

Political Contributions

The group did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Slattery & Partners, continue in office in accordance with section 383(2) of the Companies Act 2014.

Audit Committee

The company has not appointed an Audit Committee in accordance with Section 167 of the Companies Act 2014 as the directors believe that the company has adequate expertise and diversity of skill in the Board of Directors and all shareholders are represented on the Board of Directors.

Ward & Burke Group Ltd

DIRECTORS' REPORT

for the financial year ended 31 December 2025

Principal Risks and Uncertainties

The group is exposed to general economic conditions worldwide. It is dependent on strong capital investment by both the public and private sectors. The group proactively tenders for contracts, seeks new development opportunities and is trying to stay ahead of the competition. The group's policy is to ensure that sufficient resources are available in cash to meet all obligations when they fall due.

The group's activities in the UK are conducted primarily in sterling while activities in Canada are conducted in Canadian dollars and activities in the US are conducted in US dollars; this results in low levels of currency transaction risk. Variances affecting operational activities are reflected in operating costs or in cost of sales in the Profit and Loss Account in the year in which they arise.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has been done. We confirm:"

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the company's relevant obligations;
- a review of such arrangements and structures has taken place during the financial year

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Stradbally East, Kilcolgan, Galway.

Signed on behalf of the board



Padraig Burke
Director

27 February 2026



Michael Ward
Director

27 February 2026

Ward & Burke Group Ltd
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

Signed on behalf of the board



Padraig Burke
Director

27 February 2026



Michael Ward
Director

27 February 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Ward & Burke Group Ltd

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Ward & Burke Group Ltd and its subsidiaries ('the group') for the financial year ended 31 December 2025 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2025 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the 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. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

INDEPENDENT AUDITOR'S REPORT to the Shareholders of Ward & Burke Group Ltd

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are 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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Donal Neylon
for and on behalf of
SLATTERY & PARTNERS
Springfield Court
Victoria Terrace
Ennis
Co.Clare

27 February 2026

Ward & Burke Group Ltd

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Ward & Burke Group Ltd
CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Turnover	4	647,295,506	534,169,117
Cost of sales		(537,595,959)	(453,088,339)
Gross profit		109,699,547	81,080,778
Administrative expenses		(60,853,254)	(43,676,807)
Other operating income		376,468	770,318
Group operating profit	5	49,222,761	38,174,289
Other gains and losses	6	220,000	130,000
Interest receivable and similar income	7	132,872	242,030
Value adjustments in respect of investments	8	(169,788)	788,757
Interest payable and similar expenses	9	(357,590)	(178,740)
Translation of foreign reserves		(4,175,633)	(617,170)
Profit before taxation		44,872,622	38,539,166
Tax on profit	11	(8,088,501)	(6,346,775)
Profit after taxation		36,784,121	32,192,391
Minority interests		(998,834)	(1,356,669)
Profit for the financial year		35,785,287	30,835,722
Total comprehensive income		35,785,287	30,835,722

Approved by the board on 27 February 2026 and signed on its behalf by:



Padraig Burke
Director




Michael Ward
Director

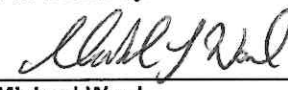
Ward & Burke Group Ltd
CONSOLIDATED BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Intangible assets	13	824,157	1,648,315
Tangible assets	14	157,197,762	117,281,665
Fixed Assets		<u>158,021,919</u>	<u>118,929,980</u>
Current Assets			
Stocks	16	6,448,743	8,995,648
Debtors	17	88,320,755	82,126,639
Investments	18	19,557,027	10,451,453
Cash and cash equivalents		52,678,512	67,334,855
		<u>167,005,037</u>	<u>168,908,595</u>
Creditors: amounts falling due within one year	20	<u>(96,507,127)</u>	<u>(106,620,430)</u>
Net Current Assets		<u>70,497,910</u>	<u>62,288,165</u>
Total Assets less Current Liabilities		<u>228,519,829</u>	<u>181,218,145</u>
Creditors: amounts falling due after more than one year	21	(11,143,682)	(329,774)
Provisions for liabilities	23	<u>(196,345)</u>	<u>(492,690)</u>
Net Assets		<u>217,179,802</u>	<u>180,395,681</u>
Capital and Reserves			
Called up share capital presented as equity	25	3	3
Other reserves		1,394,984	1,247,583
Retained earnings		199,209,295	163,571,409
Equity attributable to owners of the company		<u>200,604,282</u>	<u>164,818,995</u>
Minority interests	26	16,575,520	15,576,686
		<u>217,179,802</u>	<u>180,395,681</u>

Approved by the board on 27 February 2026 and signed on its behalf by:



Padraig Burke
Director




Michael Ward
Director

Ward & Burke Group Ltd
COMPANY BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investments	15	<u>11,399,900</u>	<u>11,399,900</u>
Current Assets			
Cash and cash equivalents		<u>625</u>	<u>625</u>
Creditors: Amounts falling due within one year	20	<u>(12,759,544)</u>	<u>(12,759,544)</u>
Net Current Assets		<u>(12,758,919)</u>	<u>(12,758,919)</u>
Total Assets less Current Liabilities		<u>(1,359,019)</u>	<u>(1,359,019)</u>
Capital and Reserves			
Called up share capital presented as equity	25	<u>3</u>	<u>3</u>
Retained earnings		<u>(1,359,022)</u>	<u>(1,359,022)</u>
Shareholders' Deficit		<u>(1,359,019)</u>	<u>(1,359,019)</u>

Approved by the board on 27 February 2026 and signed on its behalf by:



Padraig Burke
Director



Michael Ward
Director

Ward & Burke Group Ltd
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 31 December 2025

	Called up share capital €	Retained earnings €	Other reserves €	Attributable to owners of parent €	Minority interests €	Total €
At 1 January 2024	3	132,822,787	1,160,483	133,983,273	14,220,017	148,203,290
Profit for the financial year	-	30,835,722	-	30,835,722	1,356,669	32,192,391
Other movements in equity attributable to owners	-	(87,100)	87,100	-	-	-
At 31 December 2024	3	163,571,409	1,247,583	164,818,995	15,576,686	180,395,681
Profit for the financial year	-	35,785,287	-	35,785,287	998,834	36,784,121
Other movements in equity attributable to owners	-	(147,401)	147,401	-	-	-
At 31 December 2025	3	199,209,295	1,394,984	200,604,282	16,575,520	217,179,802

Ward & Burke Group Ltd
COMPANY STATEMENT OF CHANGES IN EQUITY
as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	3	(1,359,000)	(1,358,997)
Loss for the financial year	-	(22)	(22)
At 31 December 2024	3	(1,359,022)	(1,359,019)
At 31 December 2025	3	(1,359,022)	(1,359,019)

Ward & Burke Group Ltd
CONSOLIDATED STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit for the financial year		36,784,121	32,192,391
Adjustments for:			
Fair value gains and losses		(220,000)	(130,000)
Interest receivable and similar income		(132,872)	(242,030)
Foreign Exchange adjustment on Fixed Assets		5,516,342	493,929
Tax on profit on ordinary activities		8,088,501	6,346,775
Depreciation		21,706,467	19,682,411
Amortisation of intangibles		824,158	824,158
Profit/loss on disposal of tangible assets		(148,709)	(215,782)
		<u>72,418,008</u>	<u>58,951,852</u>
Movements in working capital:			
Movement in stocks		2,546,905	379,076
Movement in debtors		(6,194,116)	(4,123,408)
Movement in creditors		(13,222,315)	23,514,708
Cash generated from operations		<u>55,548,482</u>	<u>78,722,228</u>
Tax paid		(6,436,142)	(4,681,479)
Net cash generated from operating activities		<u>49,112,340</u>	<u>74,040,749</u>
Cash flows from investing activities			
Interest received		132,872	242,030
Payments to acquire tangible assets		(67,040,541)	(52,151,712)
Payments to acquire investments		(9,105,574)	(788,757)
Receipts from sales of tangible assets		270,354	296,469
Net cash used in investment activities		<u>(75,742,889)</u>	<u>(52,401,970)</u>
Cash flows from financing activities			
Additional finance lease and hire purchase contracts		13,022,027	-
Finance lease and hire purchase contracts payments		(1,019,964)	(2,275,135)
Net cash generated from/(used in) financing activities		<u>12,002,063</u>	<u>(2,275,135)</u>
Net (decrease)/increase in cash and cash equivalents		(14,628,486)	19,363,644
Cash and cash equivalents at beginning of financial year		67,292,090	47,928,446
Cash and cash equivalents at end of financial year	19	<u>52,663,604</u>	<u>67,292,090</u>

Ward & Burke Group Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Ward & Burke Group Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 352581. The registered office of the company is Stradbally East, Kilcolgan, Galway, Republic of Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 10 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Plant and machinery	- 12.5% to 50% Straight line
Fixtures, fittings and equipment	- 20% Straight line
Motor vehicles	- 20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property is initially measured at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is subsequently valued at its fair value at each reporting date, by professional external valuers. The difference between the fair value of an investment property at the reporting date and its carrying value prior to the valuation is recognised in the Profit and Loss Account as a fair value gain or loss.

Ward & Burke Group Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Profit and Loss Account.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments

Current asset investments are stated at the lower of cost and net realisable value.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Ward & Burke Group Ltd
NOTES TO THE FINANCIAL STATEMENTS
 for the financial year ended 31 December 2025

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the group. Annual contributions payable to the group's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2025.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Useful lives of tangible Fixed Assets

Long-lived assets comprising property, plant and machinery represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the year.

Impairment of receivables

Where the recoverability of a receivable is considered doubtful a provision for impairment is made. On a regular basis, management reviews the receivables' ageing report and repayment history for any objective evidence of impairment.

Work in Progress

The company recognises contract revenue based on percentage completion method. Significant judgement is required in determining:

- the completeness and accuracy of the jobs and/or budgets
- the extent of the costs incurred
- the estimation of the variation works that are recoverable from customers
- the additional overheads due to meeting customer' request, weather and other delays
- the subcontractors performance issues and
- the changes in availability and proximity of equipment and material.

The foregoing factors as well as the stage of completion of contracts in progress and the mix of contracts at different margins may cause fluctuations in gross profit between periods. Substantial changes in cost estimates, particularly in complex projects have had, and can in future periods have, a significant effect on the company's profitability. In making the above judgement, the company relies on past experience and work of specialists

Goodwill

The amount of Goodwill initially recognised as a result of an acquisition of a business is dependent on the allocation of the purchase price to the fair value of the identifiable assets acquired and the liabilities assumed. The determination of the fair value of the assets and liabilities is based, to a considerable extent, on management's judgement. Goodwill is tested for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of goodwill has been impaired. Goodwill is amortised evenly over the directors' estimate of the useful economic life of the respective business.

Ward & Burke Group Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

4. Turnover

The turnover for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Sales	647,295,506	534,169,117
	<u>647,295,506</u>	<u>534,169,117</u>
By Geographical market:		
Ireland	274,450,046	218,171,250
Europe	163,322,897	138,814,173
Rest of the World	209,522,563	177,183,694
	<u>647,295,506</u>	<u>534,169,117</u>

Turnover attributable to geographical markets outside the Ireland amounted to 58% for the financial year.

5. Operating profit

	2025 €	2024 €
Operating profit is stated after charging/(crediting):		
Depreciation of tangible assets	21,706,467	19,693,181
Amortisation of goodwill	824,158	824,158
(Profit) on disposal of tangible assets	(148,709)	(215,782)
Loss/(profit) on foreign currencies	7,643,173	(993,874)
Auditor's remuneration		
- audit of individual company accounts	132,420	126,840
	<u>132,420</u>	<u>126,840</u>

6. Other Gains and Losses

	2025 €	2024 €
Other Gains and Losses		
Fair value gains and losses are as follows:		
Investment property	220,000	130,000
	<u>220,000</u>	<u>130,000</u>

7. Interest receivable and similar income

	2025 €	2024 €
Interest receivable and similar income		
Bank interest	51,348	117,356
Other interest	81,524	124,674
	<u>132,872</u>	<u>242,030</u>

8. Value adjustments in respect of investments

	2025 €	2024 €
Value adjustments in respect of investments		
Value adjustments in respect of current asset investments	169,788	(788,757)
	<u>169,788</u>	<u>(788,757)</u>

9. Interest payable and similar expenses

	2025 €	2024 €
Interest payable and similar expenses		
On bank loans and overdrafts	56,619	79,407
Finance lease charges and hire purchase interest	300,971	99,333
	<u>357,590</u>	<u>178,740</u>

Ward & Burke Group Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

10. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025 Number	2024 Number
Administration	132	116
Management	3	4
Operatives	1,159	1,032
	<u>1,294</u>	<u>1,152</u>

The staff costs (inclusive of directors' salaries) comprise:

	2025 €	2024 €
Wages and salaries	138,125,717	115,798,863
Social welfare costs	9,843,780	8,229,800
Pension costs	2,579,223	2,365,702
	<u>150,548,720</u>	<u>126,394,365</u>

Ward & Burke Group Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

11. Tax on profit

	2025	2024
	€	€
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%)	8,351,558	6,501,305
Under/over provision in prior financial year	(12,388)	40
Total current tax	<u>8,339,170</u>	<u>6,501,345</u>
Deferred tax:		
Origination and reversal of timing differences	(250,669)	(154,570)
Total deferred tax	<u>(250,669)</u>	<u>(154,570)</u>
Tax on profit (Note 11 (b))	<u>8,088,501</u>	<u>6,346,775</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in Ireland 12.50% (2024 - 12.50%). The differences are explained below:

	2025	2024
	€	€
Profit taxable at 12.50%	44,637,126	38,488,638
Profit taxable at 25%	235,496	50,528
Profit before tax	<u>44,872,622</u>	<u>38,539,166</u>
Profit before tax multiplied by the standard rate of corporation tax in Ireland at 12.50% (2024 - 12.50%)	5,579,641	4,811,080
Profit before tax multiplied by 25%	58,874	12,632
	<u>5,638,515</u>	<u>4,823,712</u>
Effects of:		
Expenses not deductible for tax purposes	33,905	14,613
Depreciation in excess of capital allowances for period	558,209	520,252
Utilisation of tax losses	726,185	614,749
Deferred tax	(250,669)	(154,570)
Overseas profits at overseas rates of tax	3,047,720	1,855,660
Double tax credits and deductions	(1,689,769)	(1,179,969)
Excess of Lease payments by rate of tax	(26,370)	(201,917)
Other Miscellaneous adjustments to tax charge	50,775	54,245
Total tax charge for the financial year (Note 11 (a))	<u>8,088,501</u>	<u>6,346,775</u>

12. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €0 (2024, €(22)).

Ward & Burke Group Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

13. Intangible assets
Group

	Goodwill €	Total €
Cost		
At 1 January 2025	1,648,315	1,648,315
At 31 December 2025	1,648,315	1,648,315
Provision for diminution in value		
Charge for financial year	824,158	824,158
At 31 December 2025	824,158	824,158
Net book value		
At 31 December 2025	<u>824,157</u>	<u>824,157</u>
At 31 December 2024	<u>1,648,315</u>	<u>1,648,315</u>

14. Tangible assets
Group

	Land and buildings freehold €	Investment properties €	Plant and machinery €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost or Valuation						
At 1 January 2025	48,019,563	2,679,999	194,248,310	1,576,211	9,004,181	255,528,259
Additions	39,771,882	-	26,630,349	-	638,310	67,040,541
Disposals	-	-	(556,817)	-	(157,998)	(714,815)
Revaluation	-	220,000	-	-	-	220,000
Foreign currency exchange differences	(2,225,906)	-	(7,673,082)	(670)	(752,127)	(10,651,785)
At 31 December 2025	<u>85,565,539</u>	<u>2,899,999</u>	<u>212,648,760</u>	<u>1,575,541</u>	<u>8,732,366</u>	<u>311,422,200</u>
Depreciation						
At 1 January 2025	4,032,823	-	128,256,810	1,288,192	4,668,766	138,246,595
Charge for the financial year	715,246	-	19,586,944	118,136	1,286,139	21,706,465
On disposals	-	-	(474,149)	-	(119,021)	(593,170)
Foreign currency exchange differences	(212,730)	-	(4,599,811)	(623)	(322,279)	(5,135,443)
At 31 December 2025	<u>4,535,339</u>	<u>-</u>	<u>142,769,794</u>	<u>1,405,705</u>	<u>5,513,605</u>	<u>154,224,447</u>
Net book value						
At 31 December 2025	<u>81,030,200</u>	<u>2,899,999</u>	<u>69,878,966</u>	<u>169,836</u>	<u>3,218,761</u>	<u>157,197,762</u>
At 31 December 2024	<u>43,986,740</u>	<u>2,679,999</u>	<u>65,991,500</u>	<u>288,019</u>	<u>4,335,415</u>	<u>117,281,664</u>

Land and buildings include property which is owned by subsidiary companies, but which is used by other subsidiary companies within the group. Investment properties amounting to €2,899,999 were valued by APP Kirrane Auctioneering, a member of the Institute of Professional Auctioneers and Valuers, at open market value reflecting existing use on 31st December 2025.

Ward & Burke Group Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

14.1. Tangible assets continued

Included above are assets held under finance leases or hire purchase contracts as follows:

	2025 Net book value €	Depreciation charge €	2024 Net book value €	Depreciation charge €
Plant and machinery	<u>13,487,953</u>	<u>2,171,742</u>	<u>4,291,802</u>	<u>1,570,334</u>

14.2. Tangible assets continued

Tangible assets included at a valuation would have been included on a historical cost basis at:

	2025 €	2024 €
Cost	1,786,956	1,786,956
Depreciation	(797,521)	(761,782)
Net book value	<u>989,435</u>	<u>1,025,174</u>

**15. Investments
Company**

	Subsidiary undertakings shares	Total
	€	€
Investments Cost		
At 31 December 2025	<u>11,399,900</u>	<u>11,399,900</u>
Net book value At 31 December 2025	<u>11,399,900</u>	<u>11,399,900</u>
At 31 December 2024	<u>11,399,900</u>	<u>11,399,900</u>

Ward & Burke Group Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

15.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Ward & Burke Construction Ltd	Stradbally East, Kilcolgan, Co. Galway	Construction and Civil Engineering	Ordinary	100
Ward & Burke Plant Ltd	Stradbally East, Kilcolgan, Co. Galway	Plant Hire	Ordinary	100
Ward & Burke Properties Ltd	Stradbally East, Kilcolgan, Co. Galway	Property Letting	Ordinary	100
WBPC Ltd	Stradbally East, Kilcolgan, Co. Galway	Development and holding of property for use by group companies	Ordinary	100
WBPT Ltd	Stradbally East, Kilcolgan, Co. Galway	Development and holding of property for use by group companies	Ordinary	100
Ward & Burke Tunnelling Ltd	Ireland	Tunnelling Plant Hire	Ordinary	100
Ward & Burke Water Ltd	Railway Road, Charleville, Co. Cork	Civil, mechanical and electrical contractors	Ordinary	100
Ward & Burke Limerick Letterkenny Ltd	Railway Road, Charleville, Co. Cork	Managing and operating water and waste water facilities	Ordinary	100
Hynes Plant & Tool Hire Ltd	Athenry Road, Charleville Road, Co. Cork	Hire and sale of Plant and Equipment	Ordinary	100
Ward & Burke Microtunnelling Ltd	Canada	Civil Engineering and Tunnelling	Ordinary	75
Ward & Burke Tunnelling Inc	USA	Construction, Civil Engineering and Tunnelling	Ordinary	50
Ward & Burke Berry Creek Inc	USA	Holding and developing property	Ordinary	50

Ward & Burke Group Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

16. Stocks	2025 €	2024 €
Group		
Work in progress	5,748,070	8,465,908
Finished goods and goods for resale	609,744	442,062
Consumables	90,929	87,678
	<u>6,448,743</u>	<u>8,995,648</u>
The replacement cost of stock did not differ significantly from the figures shown.		
17. Debtors	2025 €	2024 €
Group		
Trade debtors	49,843,818	40,943,595
Other debtors	9,346,504	8,908,779
Taxation (Note 22)	1,366,109	899,629
Prepayments	3,288,849	5,448,170
Accrued income	24,475,475	25,926,466
	<u>88,320,755</u>	<u>82,126,639</u>
All debtors are due within one year. All trade debtors are due within the company's normal terms, which is thirty days. Trade debtors are shown net of impairment in respect of doubtful debts.		
18. Current asset investments	2025 €	2024 €
Group		
Other unlisted investments	<u>19,557,027</u>	<u>10,451,453</u>
19. Cash and cash equivalents	2025 €	2024 €
Cash and bank balances	39,672,329	64,712,873
Bank overdrafts	(14,908)	(42,765)
Cash equivalents	13,006,183	2,621,982
	<u>52,663,604</u>	<u>67,292,090</u>
20. Creditors	2025 €	2024 €
Amounts falling due within one year		
Group		
Amounts owed to credit institutions	14,908	42,765
Net obligations under finance leases and hire purchase contracts	2,147,401	959,247
Trade creditors	42,939,474	40,047,796
Taxation (Note 22)	17,389,210	13,637,512
Other creditors	764,371	343,685
Pension accrual	780,360	420,114
Accruals	25,098,608	32,792,486
Deferred Income	7,372,795	18,376,825
	<u>96,507,127</u>	<u>106,620,430</u>

Ward & Burke Group Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

	2025	2024
	€	€
Amounts falling due within one year		
Company		
Amounts owed to group undertakings	<u>12,759,544</u>	<u>12,759,544</u>
<p>The repayment terms of trade creditors vary between on demand and ninety days. No Interest is payable on trade creditors. The terms of accruals are based on underlying contracts. Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment. Other amounts included within Creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.</p>		
21. Creditors	2025	2024
Amounts falling due after more than one year	€	€
Group		
Finance leases and hire purchase contracts	<u>11,143,682</u>	<u>329,774</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	2,147,401	959,247
Repayable between one and five years	<u>11,143,682</u>	<u>329,774</u>
	<u>13,291,083</u>	<u>1,289,021</u>
22. Taxation	2025	2024
	€	€
Group		
Debtors:		
VAT	1,366,109	613,629
Withholding tax	-	286,000
	<u>1,366,109</u>	<u>899,629</u>
Creditors:		
VAT	5,468,947	4,331,758
Corporation tax	3,200,274	1,978,291
PAYE	8,307,349	6,831,222
Relevant contracts tax	1,524	4,383
Withholding tax	411,116	491,858
	<u>17,389,210</u>	<u>13,637,512</u>
23. Provisions for liabilities		
Group		
The amounts provided for deferred taxation are analysed below:		
	Total	Total
	2025	2024
	€	€
At financial year end	<u>196,345</u>	<u>492,690</u>

Ward & Burke Group Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

24. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €2,579,223 (2024 - €2,365,702).

25. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Share of €1.30	1,000,000	€1.30 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary Share of €1.30	3	€1.30 each	<u>3</u>	<u>3</u>

26. Minority interests		2025	2024
		€	€
Balance at start of financial year		15,576,686	14,220,017
Share of profit for the financial year		<u>998,834</u>	<u>1,356,669</u>
Balance at end of financial year		<u>16,575,520</u>	<u>15,576,686</u>

27. Commitments and Guarantees

Bank of Ireland hold an inter company guarantee between Ward & Burke Construction Limited, Ward & Burke Plant Limited, Ward & Burke Properties Limited, Ward & Burke Group Limited, WBPT Limited, Hynes Plant & Tool Hire Limited, Ward & Burke Water Limited and WBPC Limited in the amount of €12 million. This group guarantee is supported by a floating debenture over the assets and undertakings of Ward & Burke Construction Limited, Ward & Burke Plant Limited, Hynes Plant & Tool Hire Limited and Ward & Burke Water Limited. It is also supported by first legal mortgages and charges over property registered in the name of WBPT Limited at Balliver, Co Meath, over an apartment block registered in the name of Ward & Burke Properties Limited at Lios an Uisce, Merlin Park, Co Galway, over properties registered in the name of Ward & Burke Plant Limited at Keellogues East, Creggs, Co Galway, over property at Clarinbridge, Co. Galway, registered in the name of WBPC Limited, over property at Ballysally Business Park, Charleville, Co Cork, registered in the name of Ward & Burke Water Limited, over property at Woodland Farm, Tyldesley, England, registered in the name of Ward & Burke Plant Limited and a first ranking chattels mortgage over tunnelling and other specific machines owned by Ward & Burke Plant Limited.

Credit facilities from Royal Bank of Canada are secured by a General Security Agreement covering a first charge on all assets of Ward & Burke Microtunnelling Ltd. Ward & Burke Tunnelling Inc has granted a guarantee and subordination agreement in connection with its obligations supported by a US security agreement signed by Ward & Burke Tunnelling Inc and a control agreement between the bank, Ward & Burke Tunnelling Inc and Huntington National Bank and by a subordination agreement granted by Ward & Burke Construction Ltd, Ward & Burke Tunnelling Ltd and Ward & Burke Group Ltd.

28. Capital commitments

Group

At 31 December 2024, the company and its subsidiaries had capital commitments that were contracted for, but not provided in the financial statements amounting to € 9,097,991 (2024: € 2,839,427). The company and its subsidiaries are committed to lease payments in respect of long term leases for properties amounting to €15,571,568 (2024: € 21,232,956).

Company

The company had no material capital commitments at the financial year-ended 31 December 2025.

Ward & Burke Group Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

29. Directors' remuneration		2025	2024
		€	€
Remuneration		14,823,071	8,305,966
Pension contributions		154,844	138,269
		<u>14,977,915</u>	<u>8,444,235</u>
30. Related party transactions			
	Other than transactions between group subsidiaries, there were no transactions with related parties during the period.		
31. Post-Balance Sheet Events			
	There have been no significant events affecting the group since the financial year-end.		
32. Reconciliation of Net Cash Flow to Movement in Net Debt			
	Opening balance	Cash flows	Other changes
			Closing balance
	€	€	€
Finance lease and hire purchase	(1,289,021)	1,019,964	(13,022,027)
	<u>(1,289,021)</u>	<u>1,019,964</u>	<u>(13,022,027)</u>
Total liabilities from financing activities			(13,291,083)
Total Cash and cash equivalents (Note 19)			52,663,604
Total net cash			39,372,521
33. Deferred Tax		2025	2024
		€	€
Deferred Tax liability 1 January		492,690	658,547
Charged to Profit and Loss Account		(250,669)	(154,570)
Exchange Adjustment		(45,676)	(11,287)
		<u>196,345</u>	<u>492,690</u>
34. Approval of financial statements			
	The financial statements were approved and authorised for issue by the board of directors on 27 February 2026.		