FBD HOLDINGS PLC

Half Yearly Report

08 August 2025

For the Six Months ended 30 June 2025

FBD INSURANCE

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HALF YEAR 2025 AT A GLANCE

Profit before tax
€17m

Insurance Revenue
€235m

Special dividend approved
75c

Gross written premium[1]
+10%

Combined operating ratio[1]
94.2%

SCR (Post dividend & share repurchase)
202%

COMMENTING ON THESE RESULTS TOMÁS Ó MIDHEACH, GROUP CHIEF EXECUTIVE, SAID:

"We are pleased to announce a strong underlying performance for FBD for the first six months of 2025.

Our customer focused strategy continues to deliver, with the strong momentum built over recent years carrying through into 2025. Gross Written Premium (GWP) increased by approximately 10% compared to the same period in 2024 reflecting continued growth across our business. Customer retention remains consistently high, underpinned by the strength of our nationwide branch network, which provides trusted local expertise and support to the communities we serve.

We are grateful for the ongoing loyalty and connection to our customers which is central to everything we do at FBD.

We welcome the recent publication of the Government's Action Plan for Insurance Reform 2025 - 2029. Building on our support for the first action plan, we remain committed to this next phase and will continue to work closely with all stakeholders to help deliver progress on key priorities.

The first half of this year was not without challenge. Severe weather events, including heavy snowfall in January and Storm Éowyn led to a significant surge in claims activity. It is during these times that our customers rely on us the most. As of today, circa 90% of the weather-related claims have been resolved with the remainder progressing towards finalisation.

Despite volatility in investment markets, our investment return through the Income Statement has remained positive year to date.

Maintaining a strong capital position while delivering sustainable dividends continues to be one of our key goals. We are very pleased to confirm our Board have approved a special dividend of 75 cent per ordinary share. Our Solvency Capital ratio of 202%, which, after distributions, remains in excess of our target risk appetite, reflects the financial strength and stability of our business.

Looking ahead to the second half of 2025, we remain focused on maintaining our momentum. While mindful of ongoing uncertainties in the external environment, we are confident that our relationship driven approach, supported by a digitally enabled, data enriched organisation will continue to deliver long-term value for our customers and stakeholders alike."

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[1]Please see the Alternative Performance Measures on pages 58 to 65 for definition of Gross Written Premium and Combined Operating ratio

KEY HIGHLIGHTS

- Profit before tax of €17m.
- Special dividend approved of 75 cent per ordinary share.
- Return on Equity (ROE) of 6%.
- Combined Operating Ratio (COR) of 94.2% reflecting impact of January 2025 weather events, offset by underlying underwriting profitability and favourable prior year reserve development.
- January 2025 weather events are expected to have a net cost of €30.6m (including reinstatement premium).
- Gross written premium (GWP) increase of 10% to €249m. Insurance revenue has increased by 11% to €235m.
- Almost two-thirds of the average premium increase of 6.1% relates to customers increasing their level of insurance cover and changing business mix.
- Policy count growth of 3.8% across Farmer, Business and Retail sectors, with over half of the increase coming from Farmer. Retention levels of existing business remain consistently high.
- Positive investment portfolio return of 1.9% (€21m), 1.2% (€13m) through the Income Statement and 0.7% (€8m) through Other Comprehensive Income (OCI).
- Allocated capital of €4m for share repurchase over the remainder of 2025.
- Our capital position remains strong with a Solvency Capital Ratio (SCR) of 202% (unreviewed) after allowing for the special dividend and share repurchase compared to 197% at 31 December 2024 (which allowed for January 2025 weather events).
- FBD were winners of the 2025 CSR/Community/Green Loyalty Programme at the Irish Loyalty Awards.
- Updated guidance: Combined Operating Ratio of low 90s achievable for full year 2025.

A presentation will be available on our Group website www.fbdgroup.com today.

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About FBD Holdings plc ("FBD")

Established in the 1960s by farmers for farmers, FBD has built on our roots in agriculture to become a leading general insurer serving the needs of farmer, business and retail customers. With 34 offices throughout Ireland & a multichannel distribution strategy, we are never far away & always ready to support our customers.

Forward Looking Statements

Some statements in this announcement are forward-looking. They represent expectations for the FBD Group's (the Group's) business and involve risks and uncertainties. These forward-looking statements are based on current expectations and projections about future events. The Group believes that current expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Group's control, actual results or performance may differ materially from those expressed or implied by such forward-looking statements.

The following details relate to FBD's ordinary shares of €0.60 each which are publicly traded:

Listing	Euronext Dublin
Listing Category	Premium
Trading Venue	Euronext Dublin
Market	Main Securities Market
ISIN	IE0003290289
Ticker	FBD.I or EG7.IR

OVERVIEW

FBD BUSINESS INSURANCE CUSTOMER

Dvir Nusery & Nicola Crowley

Mezze, Tramore, Co. Waterford.

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FINANCIAL SUMMARY & OPERATING PERFORMANCE

FINANCIAL SUMMARY	Half Year ended 30 Jun 2025 €000	Half Year ended 30 Jun 2024 €000
Gross written premium[1]	248,901	226,067
Insurance revenue	235,093	212,597
Underwriting result[1]	13,748	26,251
Investment return	13,142	14,971
Profit before taxation	17,121	32,259
Loss ratio[1]	66.6 %	60.0 %
Expense ratio[1]	27.6 %	27.7 %
Combined operating ratio[1]	94.2 %	**87.7 %**
Undiscounted Combined operating ratio[1]	96.7 %	**91.9 %**
	Cent	Cent
Basic earnings per share	41	79
Net asset value per share[1]	1,308	1,293

[1]A reconciliation between IFRS and non-IFRS measures is given in the Alternative Performance Measures (APMs) on pages 58-65.

- The largest element of Insurance revenue is Gross written premium (GWP) which increased by 10% to €249m (2024: €226m) with growth across all sectors.
- Underwriting result has decreased by €12m to €14m (2024: €26m) and equates to a COR of 94.2% (2024: 87.7%). The decrease reflects the impact of the January 2025 weather events, net of underlying underwriting profits and favourable prior year reserve development.
- The expense ratio of 27.6% includes Insurance acquisition expenses and Non-attributable expenses. Overall costs have increased by €6m, which reflect higher employee costs, inflationary impacts within the IT and Telecoms base and increasing costs for marketing promotional strategies.
- Overall investment return was positive driven by cash and bond income as well as an overall positive contribution from risk assets resulting in a profit through the Income Statement of €13m (2024: €15m) and mark-to-market gains through Other Comprehensive Income (OCI) of €8m (2024: -€4m).
- Net Asset Value per share of 1,308 cent has reduced from 1,346 cent at the end of 2024 as dividends paid exceeded profits accreted in the period.

Insurance Revenue

Insurance revenue is 10.6% higher at €235.1m (2024: €212.6m). Gross written premium is the largest part of Insurance revenue and is 10.1% higher than 2024 at €248.9m (2024: €226.1m) with growth across all our sectors, channels and products. Policy count growth was 3.8% across Farmer, Business and Retail sectors, with Farmer policy count increasing by 5,700 policies on the same period last year. We are seeing strong acquisition and retention relating to our Home insurance offering across both Direct and Partnership channels with a 7.0% increase in policy count. Retention rates have remained consistently high in the first half of 2025. There has been strong new business growth in our Business sector.

Average premium increased by 6.1% across the portfolio with almost two-thirds of the increase reflecting the change in mix and increasing liability and property coverage, with some rate applied reflecting inflationary impacts. Private Motor average premium increased by 5.4%, in response to high levels of inflation and frequency experienced over the last number of years in relation to Motor Damage claims. Home and Farm average premium increased by 9.3% and 10.0% respectively, reflecting increases in property sums insured, mostly through indexation, as rebuild costs continued to rise.

Insurance Service Expenses

Insurance service expenses (ISE) increased by €127.9m to €257.0m (2024: €129.1m). The table below splits the ISE into gross incurred claims, changes that relate to past service and Insurance acquisition expenses. The Gross incurred claims increased by €96.1m mainly reflecting poor weather experience in January 2025 due to Storm Éowyn and the January cold spell. Changes that relate to past service decreased by €26.5m reflecting reduced favourable prior year reserve movements, gross of reinsurance and IFRS 17 specific movements in the Risk Adjustment and Discounting. Insurance acquisition expenses of €45.4m form part of the ISE and are referenced below under Expenses.

Insurance Service Expenses	**Half Year ended 30 June 2025** **€000**	Half Year ended 30 June 2024 €000
Incurred claims and other expenses	**(229,517)**	(133,378)
Changes that relate to past service - Changes in Fulfillment Cashflows (FCF) relating to the Liability for incurred claims (LIC)	**17,932**	44,400
Insurance acquisition expenses	**(45,403)**	(40,146)
Total Insurance service expenses	**(256,988)**	**(129,124)**

Claims Trends

Property claims notifications have been impacted by the January 2025 weather events. The average attritional cost of Property claims has increased by 3% to June 2025, and is 37% higher compared to June 2021, due to disrupted supply lines, skills shortages, materials and parts inflation.

Positively, injury notifications have decreased by 2% year on year. However, Motor injury notifications are 7% higher than prior year, with the majority of the increase relating to Commercial Motor. The average cost of injury claims settlements has reduced by 1% year on year. The injury settlement rate is up 7% compared to 2024 driven by an increase in activity through the litigation channel.

Motor Damage notifications increased by 5% compared to 2024, primarily driven by weather related damage claims. We continue to see increasing Motor Damage costs due to higher cost of repairs and an increase in vehicle write-offs.

Weather and Large Claims

Net of reinsurance, weather losses to date in 2025 were substantially higher than the first half of 2024. This was primarily driven by the January 2025 weather events with an expected net cost to FBD of €30.6m. Comparably for FY2024 there were two storm events, Storm Isha and Storm Darragh, with a net cost to FBD of €14.7m.

Large injury claims, defined as a value greater than €250,000, notified to date in 2025 are in line with the average over the past 10 years.

Expenses

The Group's expense ratio is 27.6% (2024: 27.7%). Insurance acquisition expenses and Non-attributable expenses are combined to calculate the total expense cost of €65.0m (2024: €59.0m). The increase reflects higher employee costs, inflationary impacts within the IT and Telecoms base and expanded marketing promotional strategies.

Reinsurance

The reinsurance programme for 2025 was successfully renegotiated with some minor changes. Exposure growth in our Property lines (e.g. Home, Farm and Commercial Multiperil) contributed to an increase in the retention and upper limit of the Property Catastrophe programme. Reinsurance market conditions were more favourable than recent years with a reduction in reinsurance rates of 1.4% for Casualty and 8.8% for Property on the comparable renewed cover.

For 2025, the net income from reinsurance contracts held increased by €92.9m to €74.6m due to anticipated reinsurance recoveries on the January 2025 weather events. There has also been a small reduction in reinsurance premium compared to 2024 reflecting improved reinsurance rates agreed for 2025.

Combined Operating Ratio (COR)

The Group generated an underwriting profit of €13.7m (2024: €26.3m) which translates to a Combined Operating Ratio (COR) of 94.2% (2024: 87.7%). The undiscounted Combined Operating Ratio (COR) was 96.7% (2024: 91.9%).

Other Provision Charges

Other provision charges of €3.0m included in the Income Statement (2024: €4.4m), is made up of Motor Insurers' Bureau of Ireland (MIBI) levy, net of small reductions in previous provisions. Since 1 January 2025 there has been no requirement to contribute to the Motor Insurers Insolvency Compensation Fund (MIICF).

Investment Return

FBD's total investment return for 2025 is 1.9% (2024: 1.0%). The investment return recognised in the Consolidated Income Statement is 1.2% (2024: 1.3%) and in the Consolidated Statement of Other Comprehensive Income is 0.7% (2024: -0.3%).

The following table compares the Income Statement returns for 2025 to 2024:

Group Investment Assets	**Half Year ended 30 June 2025 €000s**	Half Year ended 30 June 2024 €000s	Movement €000s
Corporate Bond Income[1]	**6,360**	4,685	1,675
Government Bond Income	**1,390**	1,123	267
Bond realised losses[2]	**(841)**	(108)	(733)
Deposits and Cash[3]	**1,666**	2,455	(789)
Risk Assets[4]	**5,264**	7,576	(2,312)
Investment Property	**23**	(85)	108
Expenses	**(720)**	(675)	(45)
Total	**13,142**	14,971	(1,829)

[1]Corporate bond income increased in 2025 as maturities were re-invested at higher interest rates.
[2]Bond realised losses in both 2025 and 2024 due to book yield enhancement trading.
[3]Return on Deposits and Cash has decreased due to ECB rate cuts.
[4]Private markets funds major driver of Risk Assets returns.

Income Statement returns from the bond portfolios increased in 2025 as maturities continue to be reinvested at higher interest rates. Some realised losses were incurred on bonds sold to enhance longer-term yield with the additional income expected to outweigh the realised losses over the full year. Cash and deposit returns have moderated as the European Central Bank (ECB) cut interest rates a further four times in 2025. These rate cuts have expedited the pull-to-par effect, which, along with tightening credit spreads, contributed to the positive OCI return. Risk assets contributed €5.3m to the overall income statement return with liquid risk assets recovering from the "Liberation Day" turmoil and private markets funds continuing to generate strong returns.

Financial Services and Other Group activities

The Group's financial services operation recorded commission income of €1.2m (2024: €1.9m). Expenses relating to financial services and other group activities of €4.6m are largely in line with last year (2024: €4.3m) and include professional fees, listing fees and director remuneration.

STATEMENT OF FINANCIAL POSITION

IFRS Capital position

Ordinary shareholders' funds at 30 June 2025 amounted to €473.9m (31 December 2024: €483.2m). The decrease in shareholders' funds is driven by the following:

- Payment of the ordinary and preference dividends related to the 2024 financial performance totalling €36.5m;
- Offset by Profit after tax for the period of €14.8m;
- OCI gains after tax for the year of €8.0m made up of:
    - Mark to market gains on our Bond portfolio of €8.5m;
    - An increase in Retirement benefit surplus (net of tax) of €1.3m;
    - Net of:
        - Insurance finance income for insurance and reinsurance contracts issued €0.8m;
        - Income tax credit through Other Comprehensive income of €1.0m;
- Unclaimed dividends write back of €1.9m; and
- Share-based payment reserve increase of €2.5m.

Net asset value per ordinary share is 1,308 cent, compared to 1,346 cent per share at 31 December 2024.

Investment Allocation

The Group has a conservative investment strategy to ensure that its insurance contract liabilities are matched by cash and fixed interest securities of similar nature and duration. Cash allocations increased, with the balance including €16m awaiting reinvestment into the corporate bond portfolio. In the period the Group divested €30m from its bond portfolios and €20m from its risk asset portfolio to fund dividends and strengthen liquidity. The average credit quality of the corporate bond portfolio has remained at A- while the allocation to BBB rated bonds remains stable at 36%. The duration of the corporate bond portfolio is unchanged at 3.5 years and the government bond portfolio duration increased to 3.3 years (FY24: 3 years).

The allocation of the Group's investment assets is as follows:

	30 June 2025		31 December 2024	
	€m	%	€m	%
Corporate bonds	618	53 %	642	54%
Government bonds	247	21 %	250	21%
Deposits and cash	167	15 %	152	13%
Risk assets	118	10 %	133	11%
Investment property	11	1 %	11	1%
	1,161	**100%**	**1,188**	**100%**

Solvency II

The SCR at 30th June 2025 is 202% (unreviewed) which has increased from 197% (audited) at 31 December 2024. The SCR allows for the approved special dividend and share repurchase and remains well in excess of our target risk appetite range of 150% - 170%. The Group is committed to maintaining a strong solvency position.

Capital Return

The Board has approved a special dividend of 75 cent per ordinary share returning a portion of excess capital to shareholders. This is in line with our intention to move closer to target capital levels over time, while preserving the sustainability of our annual ordinary dividend and maintaining a robust capital position for our growing business.

The special dividend approved by the Board on 7 August 2025 will be paid on 17 October 2025 to the holders of shares on the register on 12 September 2025. The dividend is subject to withholding tax ("DWT") except for shareholders who are exempt from DWT and who have furnished a properly completed declaration of exemption to the Company's Registrar from whom further details may be obtained.

The Company intends to deploy up to €4 million of capital to buy back shares in the market over the course of the second half of 2025. Any share repurchases will be within the authorities granted by shareholders. The purpose of any share repurchases will be to offset the dilution from the vesting of awards under the employee share schemes.

Industry Environment

The Action Plan for Insurance Reform 2025 - 2029 was released in July 2025 outlining a number of priority actions across six key themes, Transparency and Affordability, Competitiveness and Availability, Legal Reform, Fraud, Climate Protection and Innovation and Skills. There are a number of actions under each of these themes, and FBD will continue to be supportive of the work of the Government to help deliver progress on these key priorities.

Following the recommendation from the Judicial Council to apply an increase of 16.7% to Personal Injury Guidelines, the resolution to approve the proposed increase was not brought to the Oireachtas. FBD is hopeful that a conclusion will be reached on any increase to the Personal Injury Guidelines in order to continue to provide a fair outcome for claimants while keeping insurance affordable for policyholders.

RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the Group are outlined on pages 18 to 27 of the Group's Annual Report for the year ended 31 December 2024 and continue to apply to the six-month period ended 30 June 2025.

On 24th January 2025 Storm Éowyn hit our shores, an unprecedented weather event setting new records for wind speeds at various locations. At June 2025, the majority of claims notified have been fully resolved with the remainder progressing towards finalisation. The Group continues to maintain strong customer service standards.

The "Liberation Day" tariff announcements caused stress to financial markets and while progress on trade deals have helped markets recover, it may take some time for the economic damage already inflicted to manifest itself. It is clear there has been a major shift in the global economic landscape and Ireland as a small open economy is particularly exposed to continued deglobalisation trends. In particular, the intent to rebalance the global taxation landscape in the United States' favour poses risks to corporation tax receipts that are heavily reliant on US multi-nationals. An escalation in these risks may impact on the Group in the form of market, economic and inflation risk.

Higher frequency and severity of weather events faced globally may impact the cost and availability of reinsurance. This could lead to higher than projected reinsurance costs over the strategic period or even reduced cover on programs if capacity is reduced. Regular review of the Group's reinsurers' credit ratings and reinsurer's outstanding balances is in place. All of the Group's reinsurers have a credit rating of A- or better.

The recent indications regarding the Personal Injury Guidelines have the potential to give rise to uncertainty with regard to the timings and values of injury claim payments. Expectations for future injury inflation have been allowed for in the claims reserves. We have retained the same methodologies and assumptions for injury claims as those adopted at year end.

OUTLOOK

The Irish economic outlook remains positive in the short-term despite the uncertainty arising from the shifts in the geopolitical landscape which may have more severe impacts over the medium-term horizon. Both unemployment rates and inflation are expected to remain relatively stable over the near-term while increasing real incomes should support consumer spending. Current trade policy uncertainty is already hampering business investment and decision making which will impact medium-term growth rates. It is difficult to assess the outlook beyond 2025 given the range of potential outcomes to trade negotiations.

Income from our bond portfolios is projected to continue to increase in the years ahead due to the impact of higher reinvestment yields as bonds mature.

At FBD, we believe that our customer focused strategy continues to deliver for all our stakeholders. Our focus remains on being a digitally enabled, data enriched organisation that delivers an excellent customer and employee experience. The emphasis we place on building and maintaining relationships with our customers is delivering. Today, we are doing more business with our customers than ever before. The FBD of today is a strong, resilient business demonstrated by the sustained growth momentum in our robust franchise and the strength of our capital ratio. We continue to focus on being better tomorrow than we are today. We remain confident in our underlying profitability, solid capital position and future growth potential, as well as our ongoing ability to deliver value for both our customers and shareholders.

Updated guidance: Based on the robust performance year to date in 2025, FBD believes that a Combined Operating Ratio[1] of low 90s is achievable for the full year 2025.

[1]*Please see the Alternative Performance Measures on pages 58 to 65 for the definition of Combined Operating Ratio.*

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FBD BUSINESS INSURANCE CUSTOMER

Kenneth Keavey
Green Earth Organics, Co. Galway

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Condensed Consolidated Interim Financial Statements

Condensed Consolidated Income Statement (unaudited)

For the half year ended 30 June 2025

	Note	**Half year ended 30/06/25 €000s**	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Insurance revenue	5(a)	235,093	212,597	441,005
Insurance service expenses	5(c)	(256,988)	(129,124)	(278,452)
Reinsurance expense		(16,429)	(17,278)	(34,082)
Change in amounts recoverable from reinsurers for incurred claims		74,639	(18,256)	(17,371)
Net income / (expense) from reinsurance contracts held	**5(a)**	**58,210**	**(35,534)**	**(51,453)**
Insurance service result	**5(a)**	**36,315**	**47,939**	**111,100**
Total investment return	**6**	**13,142**	**14,971**	**26,087**
Finance expense from insurance contracts issued	4	(5,251)	(4,019)	(7,459)
Finance income from reinsurance contracts held	4	186	222	1,225
Net insurance finance expenses		**(5,065)**	**(3,797)**	**(6,234)**
Net insurance and investment result		**44,392**	**59,113**	**130,953**
Other finance costs	5(a)	(1,281)	(1,271)	(2,556)
Non-attributable expenses	5(c)	(19,587)	(18,810)	(37,804)
Other provision charges	13	(2,980)	(4,378)	(6,695)
Revenue from contracts with customers	5(a)	1,175	1,943	3,667
Financial services income and expenses	5(a)	(4,598)	(4,338)	(10,600)
Revaluation of property, plant and equipment	5(a)	—	—	100
Profit before taxation		**17,121**	**32,259**	**77,065**
Income taxation charge	**7**	**(2,306)**	**(4,205)**	**(9,860)**
Profit for the period		**14,815**	**28,054**	**67,205**
Attributable to:				
Equity holders of the parent		**14,815**	**28,054**	**67,205**

Condensed Consolidated Interim Financial Statements

	Note	**Half year ended 30/06/25**	Half year ended 30/06/24	Year ended 31/12/24
Earnings per share		**Cent**	Cent	Cent
Basic	8	**41**	79	186
Diluted[1]	**8**	**40**	**77**	**183**

[1] Diluted earnings per share reflects the potential vesting of share-based payments.

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the half year ended 30 June 2025

	Note	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Profit for the period		**14,815**	**28,054**	**67,205**
Items that will or may be reclassified to profit or loss in subsequent periods:				
Movement on investments in debt securities measured at FVOCI	6	7,616	(4,032)	18,426
Movement transferred to the Consolidated Income Statement on disposal during the period	6	799	99	605
Finance (expense)/income from insurance contracts issued	4	(1,346)	229	(6,197)
Finance income from reinsurance contracts held	4	538	390	927
Income tax relating to these items		(951)	414	(1,720)
Items that will not be reclassified to profit or loss:				
Re-measurements of post-employment benefit obligations, before tax		1,471	156	(699)
Revaluation of owner-occupied property		—	—	5
Income tax relating to these items		(184)	(20)	86
Other comprehensive income/(expense) after taxation		**7,943**	**(2,764)**	**11,433**
Total comprehensive income for the period		**22,758**	**25,290**	**78,638**
Attributable to:				
Equity holders of the parent		**22,758**	**25,290**	**78,638**

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Financial Position (unaudited)

At 30 June 2025

Assets	Note	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Cash and cash equivalents	9	**167,251**	131,338	152,320
Equity and debt instruments at fair value through profit or loss	9	**118,266**	148,755	132,767
Debt instruments at fair value through other comprehensive income	9	**864,828**	856,853	891,956
Deposits	9	**—**	2,949	—
Investment assets		**983,094**	**1,008,557**	**1,024,723**
Other receivables	9	**27,790**	25,510	22,631
Loans	9	**372**	394	386
Reinsurance contract assets	12	**131,345**	78,831	75,096
Retirement benefit surplus	15	**7,864**	7,200	6,393
Intangible assets		**39,059**	32,879	36,789
Policy administration system		**7,158**	14,340	10,750
Investment property	9	**11,300**	11,954	11,300
Right of use assets		**2,871**	3,178	2,741
Property, plant and equipment		**23,136**	21,706	23,139
Current taxation asset		**3,401**	1,757	—
Deferred taxation asset		**—**	888	—
Total assets		**1,404,641**	**1,338,532**	**1,366,268**

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Financial Position (unaudited) (continued)

At 30 June 2025

Liabilities and equity	Note	**Half year ended 30/06/25 €000s**	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Liabilities				
Current taxation liabilities		**—**	—	1,429
Other payables	9	**44,599**	38,002	43,066
Other provisions	13	**12,208**	17,433	14,398
Reinsurance contract liabilities	12	**591**	1,099	73
Insurance contract liabilities	12	**815,818**	761,747	767,779
Lease liabilities	9	**3,139**	3,495	3,056
Subordinated debt	9	**49,808**	49,749	49,780
Deferred taxation liabilities		**1,695**	—	560
Total liabilities		**927,858**	**871,525**	**880,141**
Equity				
Called up share capital presented as equity	10	**21,963**	21,768	21,768
Capital reserves		**30,931**	38,261	27,932
Retained earnings		**426,069**	430,759	445,263
Other reserves	11	**(5,103)**	(26,704)	(11,759)
Shareholders' funds equity interests		**473,860**	**464,084**	**483,204**
Preference share capital		**2,923**	2,923	2,923
Total equity		**476,783**	**467,007**	**486,127**
Total liabilities and equity		**1,404,641**	**1,338,532**	**1,366,268**

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Cash Flows (unaudited)

For the half year ended 30 June 2025

	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Cash flows from operating activities			
Profit before taxation	**17,121**	32,259	77,065
Adjustments for:			
Movement on investments classified as fair value	**(4,600)**	(6,767)	(10,125)
Interest and dividend income	**(9,240)**	(8,964)	(18,023)
Depreciation/amortisation of property, plant and equipment, intangible assets and policy administration system	**7,849**	7,595	15,287
Depreciation on right of use assets	**333**	325	762
Fair value movement on investment property	**—**	—	600
Revaluation of property, plant and equipment	**—**	—	(100)
Other non-cash adjustments	**2,437**	1,868	3,520
Operating cash flows before movement in working capital	**13,900**	**26,316**	**68,986**
Movement on insurance and reinsurance contract liabilities/ assets	**(8,500)**	6,753	9,605
Movement on other provisions	**(2,192)**	(2,650)	(5,685)
Movement on other receivables	**(7,607)**	(10,325)	(6,489)
Movement on other payables	**8,124**	3,312	9,625
Cash generated from operations	**3,725**	**23,406**	**76,042**
Interest and dividend income received	**8,408**	11,012	19,230
Income taxes paid	**(7,136)**	(8,076)	(11,142)
Net cash generated from operating activities	**4,997**	**26,342**	**84,130**
Cash flows from investing activities			
Purchase of investments classified as fair value through profit or loss	**(20,009)**	(9,314)	(12,071)
Sale of investments classified as fair value through profit or loss	**39,762**	29,063	52,070
Purchase of investments classified as FVOCI	**(111,884)**	(57,047)	(126,185)
Sale of investments classified as FVOCI	**146,774**	51,691	107,791
Purchase of property, plant and equipment	**(1,109)**	(2,162)	(4,606)
Sale of investment property	**—**	—	53
Purchase of intangible assets	**(5,415)**	(7,877)	(14,772)
Maturities of deposits invested with banks	**—**	—	2,885
Net cash generated from investing activities	**48,119**	**4,354**	**5,165**
Cash flows from financing activities			
Ordinary and preference dividends paid	**(36,505)**	(36,184)	(72,080)
Purchase and cancellation of own shares	**—**	(4,000)	(4,000)
Interest payment on subordinated debt	**(1,250)**	(1,250)	(2,500)

Condensed Consolidated Interim Financial Statements

	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Principal elements of lease payments	**(406)**	(397)	(924)
Net cash used in financing activities	**(38,161)**	**(41,831)**	**(79,504)**
Net Increase/(decrease) in cash and cash equivalents	**14,955**	(11,135)	9,791
Cash and cash equivalents at the beginning of the period	**152,320**	142,399	142,399
Effect of exchange rate changes on cash and cash equivalents	**(24)**	**74**	**130**
Cash and cash equivalents at the end of the period	**167,251**	**131,338**	**152,320**

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Changes in Equity (unaudited)

For the half year ended 30 June 2025

	Call up share capital presented as equity €000s	Capital reserve €000s	Retained earnings €000s	Other reserves €000s	Attributable to ordinary shareholders €000s	Preference share capital €000s	Total equity €000s
Balance at 1 January 2025	21,768	27,932	445,263	(11,759)	483,204	2,923	486,127
Profit after taxation	—	—	14,815	—	14,815	—	14,815
Other comprehensive (expense)/income for the period	—	—	1,287	6,656	7,943	—	7,943
Total comprehensive income for the period	—	—	16,102	6,656	22,758	—	22,758
Dividends paid and approved on ordinary and preference shares	—	—	(36,505)	—	(36,505)	—	(36,505)
Unclaimed dividends write back	—	—	1,912	—	1,912	—	1,912
Issue of ordinary shares[1]	195	508	(703)	—	—	—	—
Recognition of share-based payments	—	2,491	—	—	2,491	—	2,491
Balance at 30 June 2025	21,963	30,931	426,069	(5,103)	473,860	2,923	476,783
Balance at 1 January 2024	21,744	34,479	444,617	(23,804)	477,036	2,923	479,959
Profit after taxation	—	—	28,054	—	28,054	—	28,054
Other comprehensive (expense)/income for the period	—	—	136	(2,900)	(2,764)	—	(2,764)
Total comprehensive income for the period	—	—	28,190	(2,900)	25,290	—	25,290
Dividends paid and approved on ordinary and preference shares	—	—	(36,184)	—	(36,184)	—	(36,184)
Purchase of own shares	—	(4,000)	—	—	(4,000)	—	(4,000)
Cancellation of own shares	(190)	4,190	(4,000)	—	—	—	—
Issue of ordinary shares[1]	214	1,650	(1,864)	—	—	—	—
Recognition of share-based payments	—	1,942	—	—	1,942	—	1,942
Balance at 30 June 2024	21,768	38,261	430,759	(26,704)	464,084	2,923	467,007

[1]Issue of ordinary shares relates to new ordinary shares allotted to employees of FBD Holdings plc as part of the performance share awards scheme in 2021 and 2022. In 2025, a total of 325,120 ordinary shares were issued at a nominal value of €0.60 each for 2022 award. The adjustment to ordinary share capital was €195,000. The movement on the capital reserves of €508,000 relates to the share premium reserve movement of €3,999,000 net of share-based payments reserve movement of €3,491,000. The adjustment to retained earnings was €703,000.
In 2024, a total of 356,417 ordinary shares were issued at a nominal value of €0.60 each for 2021 award. The adjustment to ordinary share capital was €214,000. The movement on the capital reserves of €1,650,000 relates to the share premium reserve movement of €4,526,000 net of share-based payments reserve movement of €2,876,000. The adjustment to retained earnings was €1,864,000.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the half year ended 30 June 2025

Note 1 Statutory information

The half yearly financial information is considered non-statutory financial statements for the purposes of the Companies Act 2014 and in compliance with section 340(4) of that Act we state that:

- the financial information for the half year to 30 June 2025 does not constitute the statutory financial statements of the Company;
- the statutory financial statements for the financial year ended 31 December 2024 have been annexed to the annual return and delivered to the Registrar;
- the statutory auditors of the Company have made a report under section 391 Companies Act 2014 in respect of the statutory financial statements for year ended 31 December 2024; and
- the matters referred to in the statutory auditors' report were unqualified, and did not include a reference to any matters to which the statutory auditors drew attention by way of emphasis without qualifying the report.

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, have performed an interim review in accordance with International Standard on Review Engagements (Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' ("ISRE (Ireland) 2410") issued for use in Ireland' on the interim financial information for the period ended 30 June 2025.

Note 2 Going concern

The Directors have, at the time of approving the interim financial statements, a reasonable expectation that the Company and the Group has adequate resources to continue in operational existence for the foreseeable future being a period of not less than 12 months from the date of this report.

In making this assessment the Directors considered up to date solvency, liquidity and profitability projections for the Group. The basis of this assessment was the latest quarterly forecast for 2025 and projections for 2026 which reflect the latest assumptions used by the business. The economic environment may impact on premiums including exposures, new business and retention levels. Expense assumptions can change depending on the level of premiums as discretionary spend and resources are adjusted and inflationary pressures are taken into account.

A number of scenario projections were run as part of the Own Risk Solvency Assessment (ORSA) process, including a number of more extreme stress events, and in all scenarios the Group's capital ratio remained in excess of the Solvency Capital Requirement and in compliance with liquidity policies.

The Directors considered the liquidity requirements of the business to ensure it is projected to have cash resources available to pay claims and other expenditures as they fall due. The business is expected to have adequate cash resources available to support business requirements. In addition, the Group has a highly liquid investment portfolio with over 75% of the portfolio invested in investment grade corporate and sovereign bonds with an average credit rating of A.

On the basis of the projections for the Group, the Directors are satisfied that there are no material uncertainties which cast significant doubt on the ability of the Group or Company to continue as a going concern over the period of assessment being not less than 12 months from the date of this report. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Note 3 Summary of material accounting policies

Basis of preparation

The annual financial statements of FBD Holdings plc are prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the European Union.

Consistency of accounting policies

FBD Holdings Plc has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2024 annual financial statements, except for the following amendments which apply for the first time in 2025.

The Group has considered the following new standards, amendments, and interpretations effective from 1 January 2025:

- Lack of exchangeability (Amendments to IAS 21).

The adoption of these new and amended standards did not have a material impact on the Group's accounting policies, financial position, or performance. Consequently, the Group has not made any significant changes to its accounting policies or disclosures.

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The key judgements and the key sources of estimation uncertainty that have the most significant effect on the amounts recognised in the interim financial statements are detailed below. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and actual results may differ from these estimates.

Estimates of future cash flows to fulfil insurance/reinsurance contracts

The Group estimates insurance liabilities in relation to claims incurred. In estimating future cash flows, the Group incorporate, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal information and external historical data about claims and other experience, updated to reflect current expectations of future events.

Uncertainty in the estimation of future claims and benefit payments arises primarily from the severity and frequency of claims and uncertainties regarding final claim settlement amounts leading to claims and claims-handling expenses growth. This is particularly the case for long tail classes of insurance. As a result of the uncertainties noted, the Group holds a risk adjustment for non-financial risk in the insurance contracts liabilities to reflect the uncertainty relating to all non-financial risks.

Assumptions used to develop estimates about future cash flows are reassessed at each reporting date and adjusted where required.

Methods used to measure the LIC

The Group estimates insurance liabilities and reinsurance assets in relation to claims incurred on a risk basis. Estimates are performed on an accident year basis with further allocation to annual cohorts of portfolios based on available data. Judgement is involved in assessing the most appropriate technique to estimate insurance liabilities for the claims incurred. In certain instances, different techniques or a combination of techniques have been selected for individual accident years or groups of accident years within the same type of contracts.

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as, but not limited to, Chain Ladder, Bornheutter-Ferguson, Initial Expected Loss Ratio and frequency-severity methods.

The liabilities for incurred claims represent the cost of claims outstanding. Actuarial techniques, based on statistical analysis of past experience, are used to calculate the estimated cost of claims outstanding at the period end.

Note 3 Summary of material accounting policies (continued)

The estimation of outstanding claims also includes factors such as the potential for inflation and the potential impact of the Personal Injuries Guidelines. Provisions for more recent claims make use of techniques that incorporate expected loss ratios and average claims costs (adjusted for inflation) and frequency methods. The average claims cost and frequency methods are particularly relevant when calculating the ultimate cost of the current accident year. We have retained the same methodologies and assumptions for injury claims as those adopted at year end.

The calculation of reserves is particularly sensitive to the actuarial best estimate of the ultimate cost of claims, in particular for the long tail classes of business. Actual claims experience may differ from the assumptions on which the actuarial best estimate is based and the cost of settling individual claims may exceed that assumed.

The actual amount recovered from reinsurers is sensitive to the same uncertainties as the underlying claims. To the extent that the underlying claim settles at a lower or higher amount than that assumed this will have an influence on the associated reinsurance asset.

To minimise default exposure, the group's policy is that all reinsurers should have a credit rating of A- or better or have provided alternative satisfactory security.

Discount rates

The Group is required to discount future cash flows related to incurred claims as the weighted time to settlement is greater than one year from the date claim occurred.

The Group determines the discount rate using a bottom-up approach. Under this approach, the discount rate is determined as the risk-free yield curve adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cash flows (known as an illiquidity premium).

The Group uses the Euro denominated EIOPA prescribed rates under Solvency II as the risk-free yield. The EIOPA EUR spot rates are derived from market observable EUR swap rates for durations one to twenty years.

The illiquidity premium is determined by reference to observable market rates. The reference asset portfolio for the company's liabilities is the sovereign and corporate bond portfolio. The liquidity profile of the reference asset portfolio is similar to the liquidity profile of the liabilities. The Group's approach to determining the illiquidity premium in the bond portfolio is to determine the yield reference asset portfolio and deduct the equivalent risk-free rate after adjusting for credit risk.

The yield curves used to discount the estimates of future cash flows are as follows:

	Currency	1 year	3 years	5 years	10 years	15 years	20 years
30 June 2024	EUR	3.4 %	2.9 %	2.8 %	2.7 %	2.8 %	2.7 %
31 Dec 2024	EUR	2.5 %	2.4 %	2.4 %	2.6 %	2.6 %	2.5 %
30 June 2025	EUR	**2.2 %**	**2.3 %**	**2.5 %**	**2.8 %**	**3.0 %**	**3.0 %**

Methods used to measure the risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. As the risk adjustment represents compensation for uncertainty, estimates are made on the degree of diversification benefits and expected favourable and unfavourable outcomes in a way that reflects the Group's degree of risk aversion. The Group estimates an adjustment for non-financial risk separately from all other estimates. Diversification benefits were considered to account for the low probability of all unfavourable outcomes occurring at the same time and the correlation (or lack thereof) of some possible outcomes.

The risk adjustment is calculated at the entity level and then allocated down to each group of contracts in accordance with their risk profiles. Allocations of the risk adjustment to each underwriting year (annual cohort) of contracts and over portfolios are made based on a systematic approach using management judgement. This typically involves allocating a higher proportion of risk adjustment to longer tailed lines and more recent underwriting years that are less developed and therefore more uncertain, compared to the proportion of risk adjustment allocated to older, more developed years. A confidence level approach is used to derive the overall risk adjustment for non-financial risk. The Group aim to target a risk adjustment within a range between the 75th and 80th percentiles. At half-year 2025, the risk adjustment for non-financial risk was at the 80th percentile and was unchanged from year-end 2024.

As the Group is using the PAA method, a risk adjustment for non-financial risk is only required for the LIC and not the LRC (unless there is an onerous group).

To determine the risk adjustment for non-financial risk for reinsurance contracts, the Group will apply these techniques both gross and net of reinsurance and derive the amount of risk transferred to the reinsurer as the difference between the two results. The methods used to determine the risk adjustment at half-year 2025 for non-financial risk were unchanged from year-end 2024.

Uncertainties in impairment testing

At the reporting date, there were no indications of impairment for the Group. The Group has carried out impairment testing on tangible and intangible assets. The recoverable amount of an asset is the higher of its value in use or its fair value less costs to sell. In the case of the Property, Plant and Equipment (excluding Owner Occupied Property which is held at revalued amount), Policy administration system, Intangible Assets and Right of Use Assets there is no reliable estimate of the price at which an orderly transaction to sell the assets would take place and there are no direct cash-flows expected from the individual assets. These assets are an integral part of the FBD General Insurance business, therefore, the smallest group of assets that can be classified as a cash generating unit is the FBD General Insurance business.

The Value in Use cash flow projections are based on the latest quarterly forecast for 2025 and the five-year strategic projections approved by the Board in quarter four 2024. The 2030 and 2031 figures are extrapolated assuming the performance in 2030 and 2031 are in line with 2029. The time period of six years used in the cash flow projections is less than the weighted average remaining useful life of the assets in the FBD General Insurance business being assessed. This projection and plan refresh represent management's best estimate of future underwriting profits and fee income for FBD.

The underlying assumptions of these forecasts include average premium, number of policies written, claims frequency, claims severity, weather experience, commission rates, fee income charges and expenses. The average growth rate used for 2025 is 6%, followed by an average of 4% growth rate each year from 2026 to 2029. The growth rate is assumed to be flat for later years. Future cash flows are discounted using an estimated weighted average cost of capital (WACC) of 8.1% which is considered a reasonable estimate following the recent increase in risk free rates.

Sensitivity analysis was performed on the projections to allow for possible variations in the amount of the future cash flows and potential discount rate changes. The sensitivities include climate change scenarios, additional inflation in claims settlements, reduced growth rates and positive impacts of new initiatives.

For all scenarios run, the value in use of the cash generating unit exceeded the carrying value of the assets, demonstrating that no reasonably possible change in key assumptions would result in an impairment of the assets. The largest reduction in the level of headroom was from a climate change scenario.

Note 4 Finance income / (expense) recognised in comprehensive income

The Group disaggregates finance income or expense on insurance contracts issued and reinsurance contracts held between income statement and OCI. The impact of changes in market interest rates on the value of the insurance liabilities are reflected in OCI in order to minimise accounting mismatches between the accounting for financial assets and insurance assets and liabilities.

The Group adopts a conservative investment strategy to ensure that its technical provisions are matched by cash and fixed interest securities of low risk and similar duration. All of the Group's fixed interest securities are classified as FVOCI whereby accumulated mark to market gains or losses are reclassified to the profit and loss account on liquidation.

Note 4 Finance income / (expense) recognised in comprehensive income (continued)

The tables below detail:

- the element of interest accretion on the LIC from the prior reporting period; and
- the effect of changes in interest rates and other financial assumptions during the period on the finance income/(expense) recognised in comprehensive income.

Total investment return during the period is detailed in note 6 including the corresponding mark to market gains or losses on FVOCI recognised.

	Half year ended 30/06/25 €000s	**Half year ended 30/06/24 €000s**	**Year ended 31/12/24 €000s**
Finance (expense) / income from insurance contracts issued recognised in comprehensive income:			
Interest accreted	(3,389)	(4,800)	(15,018)
Effect of changes in interest rates and other financial assumptions during the period	(3,208)	1,010	1,362
Total	**(6,597)**	**(3,790)**	**(13,656)**
Represented by:			
Amounts recognised in profit or loss	(5,251)	(4,019)	(7,459)
Amounts recognised in OCI	(1,346)	229	(6,197)

	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Finance income /(expense) from reinsurance contracts held recognised in comprehensive income:			
Interest accreted	455	826	2,429
Effect of changes in interest rates and other financial assumptions during the period	269	(214)	(277)
Total	**724**	**612**	**2,152**
Represented by:			
Amounts recognised in profit or loss	186	222	1,225
Amounts recognised in OCI	538	390	927

Note 5 Segmental information

(a) Operating segments

Basis of Organisation

The Group determines its reportable segments based on the internal reports regularly reviewed by the Chief Operating Decision Maker (CODM) to allocate resources and assess performance. The Group has identified its operating segments by considering the nature of its business activities, the way it manages these activities and the financial information available for decision-making.

In the front part of the Half Yearly Report, the Group provides a discussion of performance across various sectors (Farmer, Business and Retail) as part of its narrative reporting. This analysis is based solely on a sales view of gross written premium (GWP) and is intended to provide insight into the Group's business activities and market dynamics.

However, in accordance with IFRS 8, these sectors do not qualify as operating segments. The determination of operating segments is based on the internal reports reviewed by the CODM for resource allocation and performance assessment. The CODM reviews and manages the Group's underwriting activities as a single portfolio under the General insurance segment. No discrete financial information is prepared, or no resource allocation is performed at the sector level.

This approach ensures that the disclosed operating segments reflect the manner in which the business is managed internally.

The Group is organised around two primary business activities:

- General insurance: This includes all underwriting activities for motor and non-motor products.
- Other services: Comprises all non-underwriting activities, including administrative functions and financial services.

These segments reflect the way management internally reviews performance and allocates resources.

Factors Used to Identify Reportable Segments

- Nature of Products and Services

The General insurance segment encompasses underwriting operations for motor and non-motor insurance portfolios, while the Other services segment relates to non-insurance activities, such as administrative costs and financial services and are presented as All other segments as these business units do not meet the quantitative thresholds as per IFRS 8 - Operating segments.

- Review by the CODM

The CODM, identified as the Executive Management Team (EMT), reviews financial and operational data for the General insurance and Other services segments. Although GWP are reviewed by sector and product internally, resource allocation decisions are made for the underwriting and non-underwriting businesses activities as a whole.

- Availability of Discrete Financial Information

Discrete financial information is available at the level of General insurance (underwriting) and Other services (non-underwriting). This includes detailed financial results, such as revenue, expenses, and profitability metrics.

Note 5 Segmental information (continued)

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

Half year ended 30/06/2025	General insurance €000s	All other segments €000s	Total €000s
Insurance revenue	235,093	—	**235,093**
Insurance service expenses	(256,988)	—	**(256,988)**
Net income from reinsurance contracts held	58,210	—	**58,210**
Insurance service result	**36,315**	**—**	**36,315**
Total investment return	12,941	201	**13,142**
Net insurance finance expenses	(5,065)	—	**(5,065)**
Net insurance and investment result	**44,191**	**201**	**44,392**
Other finance costs	(1,281)	—	**(1,281)**
Non-attributable expenses	(19,587)	—	**(19,587)**
Other provision charges	(2,980)	—	**(2,980)**
Revenue from contracts with customers	—	1,175	**1,175**
Financial services income and expenses	(136)	(4,462)	**(4,598)**
Revaluation of property, plant and equipment	—	—	**—**
Profit/(loss) before taxation	**20,207**	**(3,086)**	**17,121**
Income taxation (charge)/credit	(2,526)	220	**(2,306)**
Profit/(loss) for the period	**17,681**	**(2,866)**	**14,815**
Other information			
Insurance acquisition expenses	(45,403)	—	**(45,403)**
Depreciation/amortisation	(8,182)	—	**(8,182)**
Impairment of other assets	—	—	**—**
Capital additions	6,524	—	**6,524**
Statement of financial position			
Segment assets	1,363,406	41,235	**1,404,641**
Segment liabilities	(915,719)	(12,139)	**(927,858)**

Note 5 Segmental information (continued)

(a) Operating segments (continued)

Half year ended 30/06/2024	General insurance €000s	All Other Segments €000s	Total €000s
Insurance revenue	212,597	—	**212,597**
Insurance service expenses	(129,124)	—	**(129,124)**
Net expense from reinsurance contracts held	(35,534)	—	**(35,534)**
Insurance service result	**47,939**	**—**	**47,939**
Total investment return	14,718	253	**14,971**
Net insurance finance expenses	(3,797)	—	**(3,797)**
Net insurance and investment result	**58,860**	**253**	**59,113**
Other finance costs	(1,271)	—	**(1,271)**
Non-attributable expenses	(18,810)	—	**(18,810)**
Other provision charges	(2,878)	(1,500)	**(4,378)**
Revenue from contracts with customers	—	1,943	**1,943**
Financial services income and expenses	202	(4,540)	**(4,338)**
Revaluation of property, plant and equipment	—	—	**—**
Profit/(loss) before taxation	**36,103**	**(3,844)**	**32,259**
Income taxation (charge)/credit	(4,513)	308	**(4,205)**
Profit/(loss) for the period	**31,590**	**(3,536)**	**28,054**
Other information			
Insurance acquisition expenses	(40,146)	—	**(40,146)**
Depreciation/amortisation	(7,920)	—	**(7,920)**
Impairment of other assets	—	—	**—**
Capital additions	10,039	—	**10,039**
Statement of financial position			
Segment assets	1,304,277	34,254	**1,338,531**
Segment liabilities	(857,880)	(13,645)	**(871,525)**

Note 5 Segmental information (continued)

(a) Operating segments (continued)

Year ended 31/12/2024	General insurance €000s	All Other Segments €000s	Total €000s
Insurance revenue	441,005	—	**441,005**
Insurance service expenses	(278,452)	—	**(278,452)**
Net expense from reinsurance contracts held	(51,453)	—	**(51,453)**
Insurance service result	**111,100**	**—**	**111,100**
Total investment return	25,554	533	**26,087**
Net insurance finance expenses	(6,234)	—	**(6,234)**
Net insurance and investment result	**130,420**	**533**	**130,953**
Other finance costs	(2,556)	—	**(2,556)**
Non-attributable expenses	(37,804)	—	**(37,804)**
Other provision charges	(6,695)	—	**(6,695)**
Revenue from contracts with customers	—	3,667	**3,667**
Financial services income and expenses	475	(11,075)	**(10,600)**
Revaluation of property, plant and equipment	100	—	**100**
Profit/(loss) before taxation	**83,940**	**(6,875)**	**77,065**
Income taxation (charge)/credit	(10,433)	573	**(9,860)**
Profit/(loss) for the period	**73,507**	**(6,302)**	**67,205**
Other information			
Insurance acquisition expenses	(84,633)	—	**(84,633)**
Depreciation/amortisation	(16,049)	—	**(16,079)**
Impairment of other assets	(500)	—	**(500)**
Capital additions	7,041	788	**7,829**
Statement of financial position			
Segment assets	1,333,453	32,815	**1,366,268**
Segment liabilities	(870,209)	(9,932)	**(880,141)**

The Group's reportable segment derives revenue from various products and services, offering insurance cover for Motor, Employers' and Public Liability, and Property.

The Group's customer base is diverse, and it has no reliance on any major customer. Insurance risk is not concentrated on any area or on any one line of business.

The accounting policies of the reportable segments are the same as the Group accounting policies. Segment profit represents the profit earned by each segment. Central administration costs and Directors' salaries are allocated based on actual activity.

Income taxation is a direct cost of each segment.

In monitoring segment performance and allocating resources between segments:

(a) All assets are allocated to reportable segments. Assets used jointly by reportable segments are allocated on the basis of activity by each reportable segment; and

(b) All liabilities are allocated to reportable segments. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

Note 5 Segmental information (continued)

(b) Geographical segments

The Group's operations are located in Ireland.

(c) Insurance service expenses

Insurance service expenses, in the General Insurance segment, comprise the following:

	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Incurred claims and other expenses	(229,517)	(133,378)	(266,747)
Changes that relate to past service - changes in Fulfilment Cash Flows (FCF) relating to the LIC	17,932	44,400	72,928
Amortisation of insurance acquisition cash flows	(45,403)	(40,146)	(84,633)
Total	**(256,988)**	**(129,124)**	**(278,452)**

Total insurance acquisition and non-attributable expenses, in the General Insurance segment, comprise the following:

	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Amortisation of insurance acquisition cash flows	(45,403)	(40,146)	(84,633)
Non-attributable expenses	(19,587)	(18,810)	(37,804)
Total expenses	**(64,990)**	**(58,956)**	**(122,437)**

The tables below provide further details of the expenses of the General Insurance segment:

Half year ended 30/06/25	Amortisation of insurance acquisition cash flows €000s	Non-attributable €000s	Total €000s
Employee benefit expense	21,771	10,824	32,595
Depreciation	939	507	1,446
Amortisation	6,000	736	6,736
Other	16,693	7,520	24,213
Total	**45,403**	**19,587**	**64,990**

Note 5 Segmental information (continued)

Half year ended 30/06/24	Amortisation of insurance acquisition cash flows €000s	Non-attributable €000s	Total €000s
Employee benefit expense	19,645	9,816	29,461
Depreciation	382	1,209	1,591
Amortisation	5,533	796	6,329
Other	14,586	6,989	21,575
Total	**40,146**	**18,810**	**58,956**

Year ended 31/12/24	Amortisation of insurance acquisition cash flows €000s	Non-attributable €000s	Total €000s
Employee benefit expense	42,337	21,058	63,395
Depreciation	1,373	1,782	3,155
Amortisation	12,060	834	12,894
Other	28,863	14,130	42,993
Total	**84,633**	**37,804**	**122,437**

Note 6 Net investment return

The net gain or loss for each class of financial instrument and investment properties by measurement category is as follows:

Half year ended 30/06/2025	Amortised Cost	FVOCI	FVTPL	FVTPL	Total
		Designated	Designated	Mandatory	
	€000s	€000s	€000s	€000s	€000s
Interest income from financial assets					
Cash and cash equivalents	601	—	—	1,065	1,666
Government bonds	—	895	—	—	895
Other debt securities	—	6,206	—	—	6,206
	601	**7,101**	**—**	**1,065**	**8,767**
Net gain on FVTPL investments					
Collective investment scheme	—	—	—	5,215	5,215
Unquoted investments	—	—	—	12	12
	—	**—**	**—**	**5,227**	**5,227**
Other					
Income, net of expenses, from investment properties	—	—	—	23	23
Unrealised profit on investment properties	—	—	—	—	—
Net credit impairment loss	—	(76)	—	—	(76)
Net gain on FVOCI debt securities	—	7,616	—	—	7,616
	—	**7,540**	**—**	**23**	**7,563**
Recognised in income statement	601	6,226	—	6,315	13,142
Recognised in OCI	—	8,415	—	—	8,415
Recognised in total comprehensive income	**601**	**14,641**	**—**	**6,315**	**21,557**

During the period to 30 June 2025 a loss of €799,000 on FVOCI investments was reclassified from Other Comprehensive Income to the Consolidated Income Statement.

Note 6 Total investment return (continued)

Half year ended 30/06/2024	Amortised Cost €000s	FVOCI Designated €000s	FVTPL Designated €000s	FVTPL Mandatory €000s	Total €000s
Interest income from financial assets					
Cash and cash equivalents	1,003	—	—	1,452	2,455
Government bonds	—	964	—	—	964
Other debt securities	—	4,274	—	—	4,274
	1,003	**5,238**	**—**	**1,452**	**7,693**
Net gain on FVTPL investments					
Collective investment scheme	—	—	—	7,470	7,470
Unquoted investments	—	—	—	—	—
	—	**—**	**—**	**7,470**	**7,470**
Other					
Expenses, net of income from investment properties	—	—	—	(86)	(86)
Unrealised gain on investment properties	—	—	—	1	1
Net credit impairment loss	—	(8)	—	—	(8)
Net loss on FVOCI debt securities	—	(4,032)	—	—	(4,032)
	—	**(4,040)**	**—**	**(85)**	**(4,125)**
Recognised in income statement	1,003	5,131	—	8,837	14,971
Recognised in OCI	—	(3,933)	—	—	(3,933)
Recognised in total comprehensive income	**1,003**	**1,198**	**—**	**8,837**	**11,038**

During the period to 30 June 2024 a loss of €99,000 on FVOCI investments was reclassified from Other Comprehensive Income to the Consolidated Income Statement.

Note 6 Total investment return (continued)

Year ended 31/12/2024	Amortised Cost €000s	FVOCI Designated €000s	FVTPL Designated €000s	FVTPL Mandatory €000s	Total €000s
Interest income from financial assets					
Cash and cash equivalents	1,918	—	—	2,599	4,517
Government bonds	—	1,347	—	—	1,347
Other debt securities	—	9,769	—	—	9,769
	1,918	**11,116**	**—**	**2,599**	**15,633**
Net gain on FVTPL investments					
Collective investment scheme	—	—	—	11,744	11,744
Unquoted investments	—	—	—	32	32
	—	**—**	**—**	**11,776**	**11,776**
Other					
Expenses, net of income, from investment properties	—	—	—	(58)	(58)
Unrealised loss on investment properties	—	—	—	(600)	(600)
Net credit impairment loss	—	(59)	—	—	(59)
Net gain on FVOCI debt securities	—	18,426	—	—	18,426
	—	**18,367**	**—**	**(658)**	**17,709**
Recognised in income statement	1,918	10,452	—	13,717	26,087
Recognised in OCI	—	19,031	—	—	19,031
Recognised in total comprehensive income	**1,918**	**29,483**	**—**	**13,717**	**45,118**

During the year to 31 December 2024 a loss of €605,000 on FVOCI investments was reclassified from Other Comprehensive Income to the Consolidated Income Statement.

Note 7 Income taxation charge

The effective tax rate for the period was 13.5% (30 June 2024: 13.0%) which is the best estimate of the weighted average annual income tax rate expected for the full year. The effective tax rate for the period was slightly higher than the standard Irish corporation tax rate of 12.5% primarily due to a prior year adjustment in the period.

Note 8 Earnings per €0.60 ordinary share

The calculation of the basic and diluted earnings per share attributable to the ordinary shareholders is based on the following data:

	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Earnings			
Profit for the period for the purpose of basic earnings per share	14,815	28,054	67,205
Profit for the period for the purpose of diluted earnings per share	14,815	28,054	66,923
Number of shares	No.	No.	No.
Weighted average number of ordinary shares for the purpose of basic earnings per share (excludes treasury shares)	35,835,371	35,615,937	35,954,427
Weighted average number of ordinary shares for the purpose of diluted earnings per share (excludes treasury shares)	36,834,436	36,593,963	36,624,115
	Cent	Cent	Cent
Basic earnings per share	41	79	186
Diluted earnings per share[1]	40	77	183

[1] Diluted earnings per share reflects the potential vesting of share-based payments.

The 'A' ordinary shares of €0.01 each that are in issue have no impact on the earnings per share calculation. The 'A' ordinary shares of €0.01 each are non-voting. They are non-transferable except only to the Company. Other than a right to a return of paid up capital of €0.01 per 'A' ordinary share in the event of a winding up, the 'A' ordinary shares have no right to participate in the capital or the profits of the Company.

The below table reconciles the profit attributable to the parent entity for the year to the amounts used as the numerators in calculating basic and diluted earnings per share for the year and the comparative year including the individual effect of each class of instruments that affects earnings per share:

	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Profit attributable to the parent entity for the period	14,815	28,054	67,205
2025 dividend of 0.0 cent (2024: 8.4 cent) per share on 14% non-cumulative preference shares of €0.60 each	—	—	(113)
2025 dividend of 0.0 cent (2024: 4.8 cent) per share on 8% non-cumulative preference shares of €0.60 each	—	—	(169)
Profit for the period for the purpose of calculating basic and diluted earnings	**14,815**	**28,054**	**66,923**

The below table reconciles the weighted average number of ordinary shares used as the denominator in calculating basic earnings per share to the weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share including the individual effect of each class of instruments that affects earnings per share:

Note 8 Earnings per €0.60 ordinary share (continued)

	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	35,835,371	35,615,937	35,954,427
Weighted average of potential vesting of share-based payments	999,065	978,026	669,688
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**36,834,436**	**36,593,963**	**36,624,115**

Note 9 Financial instrument and fair value measurement

(a) Financial Instruments

	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Financial Assets			
At amortised cost:			
Cash and cash equivalents	85,517	68,231	81,139
Deposits	—	2,949	—
Other receivables	27,790	25,510	22,631
Loans	372	394	386
At fair value:			
Cash and cash equivalents	81,734	63,107	71,181
Equity and debt instruments at FVTPL -mandatory	117,118	147,626	131,619
Equity and debt instruments at FVTPL -designated	1,148	1,129	1,148
Debt instruments at FVOCI - designated	864,828	856,853	891,956
Financial Liabilities			
At amortised cost:			
Other payables	44,599	38,002	43,066
Lease liabilities	3,139	3,495	3,056
Subordinated debt	49,808	49,749	49,780

Equity and debt instruments at FVTPL (mandatory) have decreased by €14,501,000 since 31 December 2024 due to a €19,753,000 divestment from the portfolio offset by €5,252,000 in gains in the period.

Other receivables increased by €5,159,000 since 31 December 2024 due to higher prepayments and accrued income at the reporting date.

An ECL for 'Debt instruments at FVOCI' of €550,970 (30 June 2024: €510,988, 31 December 2024: €517,000) does not reduce the carrying amount of the asset in the statement of financial position, which remains at fair value. Instead an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI with a corresponding charge to provision for credit losses in the income statement.

An ECL of €53,000 (30 June 2024: €142,000, 31 December 2024: €53,000) has reduced the carrying value of 'Other receivables' and an ECL of €8,000 (30 June 2024: €16,000, 31 December 2024: €8,000), has reduced the carrying value of 'Loans'.

Note 9 Financial instrument and fair value measurement (continued)

(b) Fair value measurement

The following table compares the fair value of financial instruments not held at fair value with the fair value of those assets and liabilities:

	Half year ended 30/06/25	Half year ended 30/06/25	Half year ended 30/06/24	Half year ended 30/06/24	Year ended 31/12/24	Year ended 31/12/24
	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value
	€000s	€000s	€000s	€000s	€000s	€000s
Assets						
Loans	446	372	472	394	463	386
Financial liabilities						
Subordinated debt	49,488	49,808	47,094	49,749	48,860	49,780

The carrying amount of the following assets and liabilities is considered a reasonable approximation of their fair value:

- Cash and cash equivalents
- Deposits
- Other receivables
- Other payables
- Lease liabilities

Certain assets and liabilities are measured in the Consolidated Statement of Financial Position at fair value using a fair value hierarchy of valuation inputs. The following table provides an analysis of assets and liabilities that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 Fair value measurements derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Cash and cash equivalents (Level 1) are valued using the latest available closing NAV of the Money Market Fund.
- Debt instruments at fair value through other comprehensive income – quoted debt securities are fair valued using latest available closing bid price.
- Collective investment schemes, fair value through profit or loss (Level 1) are valued using the latest available closing NAV of the funds.

Level 2 Fair value measurements derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). There are no assets/liabilities deemed to be held at this level at end of the periods disclosed.

Note 9 Financial instrument and fair value measurement (continued)

Level 3 Fair value measurements derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Valuation techniques used are outlined below;

- Collective investment schemes, fair value through profit or loss (Infrastructure and Senior Private Debt funds) are valued using the most up-to-date valuations calculated by the fund administrator allowing for any additional investments made up until period end. These collective investment schemes are fund-of-funds and typically apply the International Private Equity and Venture Capital Valuation Guidelines (IPEV) as well as other industry guidance and standards. Valuations are subject to external audit at both the underlying fund and fund-of-funds level. It is not possible to provide quantitative information about the significant unobservable inputs as this information is not provided by the underlying funds.
- Unquoted investments, fair value through profit or loss, are classified as Level 3 as they are not traded in an active market.
- Investment property and property held for own use were fair valued by independent external professional valuers at year end 2024 and they have confirmed these values remain reasonable. Group occupied properties have been valued on a vacant possession basis applying hypothetical 10-year leases and assumptions of void and rent free periods, market rents, capital yields and purchase costs which are derived from comparable transactions and adjusted for property specific factors as determined by the valuer. Group investment properties have been valued using the investment method based on the long leasehold interest in the subject property, the contracted values of existing tenancies, assumptions of void and rent free periods and market rents for vacant lots, and capital yields and purchase costs which are derived from comparable transactions and adjusted for property specific factors as determined by the valuer. The independent external valuers considered the impact of sustainability factors on the valuation of both the investment property and property held for own use, including physical / climate risk. The table below shows the unobservable inputs used in fair value measurements of the properties.

	Fair Value €000s	Valuation Technique	Unobservable Input	Range
Properties	25,321	Investment Method	Capitalisation Yield	8.25% - 10.5%
			Estimated Rental Value (per square foot)	€7.73 - €46.72

Note 9 Financial instrument and fair value measurement (continued)

	Half year ended 30/06/25				Half year ended 30/06/24			
	Level 1 €000s	**Level 2 €000s**	**Level 3 €000s**	**Total €000s**	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets								
Investment property	**—**	**—**	**11,300**	**11,300**	—	—	11,954	11,954
Property held for own use	**—**	**—**	**14,021**	**14,021**	—	—	14,021	14,021
Financial assets								
Cash and cash equivalents	**81,734**	**—**	**—**	**81,734**	63,107	—	—	63,107
Investments at fair value through profit or loss – collective investment schemes	**60,287**	**—**	**56,831**	**117,118**	98,479	—	49,147	147,626
Investments at fair value through profit or loss -unquoted investments	**—**	**—**	**1,148**	**1,148**	—	—	1,129	1,129
Investments at fair value through other comprehensive income – quoted debt securities	**864,828**	**—**	**—**	**864,828**	856,853	—	—	856,853
Total assets	**1,006,849**	**—**	**83,300**	**1,090,149**	**1,018,439**	**—**	**76,251**	**1,094,690**
Total liabilities	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

	Year ended 31/12/24			
	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Investment property	—	—	11,300	11,300
Property held for own use	—	—	14,074	14,074
Financial assets				
Cash and cash equivalents	71,181	—	—	71,181
Investments at fair value through profit or loss – collective investment schemes	80,656	—	50,963	131,619
Investments at fair value through profit or loss -unquoted investments	—	—	1,148	1,148
Investments at fair value through other comprehensive income – quoted debt securities	891,956	—	—	891,956
Total assets	**1,043,793**	**—**	**77,485**	**1,121,278**
Total liabilities	**—**	**—**	**—**	**—**

A reconciliation of Level 3 fair value measurement of financial assets and non-financial assets is shown in the table below.

Note 9 Financial instrument and fair value measurement (continued)

	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Opening balance Level 3 financial assets and non-financial assets	77,485	73,947	73,947
Additions	3,499	2,669	4,341
Disposals	(442)	(1,858)	(2,996)
Impairment	2,811	—	2,298
Unrealised movements recognised in consolidated income statement	(53)	1,493	(105)
Closing balance Level 3 financial assets and non-financial assets	**83,300**	**76,251**	**77,485**

Note 10 Called up share capital presented as equity

	Number	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
(i) Ordinary shares of €0.60 each				
Authorised:				
At beginning and end of period	51,326,000	30,796	30,796	30,796
Issued and fully paid:				
At 1 January 2024	36,020,972	—	21,612	21,612
Share cancellation	(316,200)	—	(190)	(190)
Issued during the period	356,417	—	214	214
At the end of the period	**36,061,189**	**—**	**21,636**	**21,636**
At 1 January 2025	36,061,189	21,636	—	—
Issued during the period	325,120	195	—	—
At the end of the period	**36,386,309**	**21,831**	**—**	**—**
(ii) 'A' Ordinary shares of €0.01 each				
Authorised:				
At beginning and end of period	120,000,000	1,200	1,200	1200
Issued and fully paid:				
At beginning and end of period	13,169,428	132	132	132
Total ordinary share capital		**21,963**	**21,768**	**21,768**

The number of ordinary shares of €0.60 each held as treasury shares at 30 June 2025 was 164,005. At 31 December 2024 and 30 June 2024 the number held was 164,005.

Note 11 Other reserves

	Revaluation reserve €000s	FVOCI reserve €000s	Insurance/RI finance reserve €000s	Total €000s
Balance at 1 January 2025	703	(16,955)	4,493	(11,759)
Other comprehensive income	—	7,363	(707)	6,656
Balance at 30 June 2025	**703**	**(9,592)**	**3,786**	**(5,103)**
Balance at 1 January 2024	700	(33,608)	9,104	(23,804)
Other comprehensive income	—	(3,442)	542	(2,900)
Balance at 30 June 2024	**700**	**(37,050)**	**9,646**	**(26,704)**
Balance at 1 January 2024	700	(33,608)	9,104	(23,804)
Other comprehensive income	3	16,653	(4,611)	12,045
Balance at 31 December 2024	**703**	**(16,955)**	**4,493**	**(11,759)**

Note 12 Insurance and reinsurance contracts

The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

Half year ended 30/06/25	Assets €000s	Liabilities €000s	Net €000s
Total insurance contracts issued	**—**	**(815,818)**	**(815,818)**
Total reinsurance contracts held	**131,345**	**(591)**	**130,754**

Half year ended 30/06/24	Assets €000s	Liabilities €000s	Net €000s
Total insurance contracts issued	**—**	**(761,747)**	**(761,747)**
Total reinsurance contracts held	**78,831**	**(1,099)**	**77,732**

Year ended 31/12/24	Assets €000s	Liabilities €000s	Net €000s
Total insurance contracts issued	**—**	**(767,779)**	**(767,779)**
Total reinsurance contracts held	**75,096**	**(73)**	**75,023**

Note 12 Insurance and reinsurance contracts (continued)

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for major product lines are disclosed in the tables below:

	Liability for remaining coverage		Liability for incurred claims		Total
Half year ended 30/06/25	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Total insurance contracts issued	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	140,629	—	561,201	65,949	**767,779**
Insurance contract assets as at 01/01	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 01/01	**140,629**	**—**	**561,201**	**65,949**	**767,779**
Insurance revenue	**(235,093)**	**—**			**(235,093)**
Incurred claims and other expenses	—	—	217,359	12,158	**229,517**
Amortisation of insurance acquisition cash flows	45,403	—	—	—	**45,403**
Losses on onerous contracts and reversals of those losses	—	—	—	—	**—**
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(9,914)	(8,018)	**(17,932)**
Insurance service expenses	**45,403**	**—**	**207,445**	**4,140**	**256,988**
Insurance revenue less insurance service expenses	**(189,690)**	**—**	**207,445**	**4,140**	**21,895**
Insurance finance expenses	—	—	6,597	—	**6,597**
Total amounts recognised in comprehensive income	**(189,690)**	**—**	**214,042**	**4,140**	**28,492**
Premium received	243,362	—	—	—	**243,362**
Claims and other directly attributable expenses paid	—	—	(176,140)	—	**(176,140)**
Insurance acquisition cash flows	(47,675)	—	—	—	**(47,675)**
Total cash flows	**195,687**	**—**	**(176,140)**	**—**	**19,547**
Net insurance contract (assets)/liabilities as at 30/06:					
Insurance contract liabilities as at 30/06	146,626	—	599,103	70,089	**815,818**
Insurance contract assets as at 30/06	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 30/06	**146,626**	**—**	**599,103**	**70,089**	**815,818**

Note 12 Insurance and reinsurance contracts (continued)

	Liability for remaining coverage		Liability for incurred claims		Total
Half year ended 30/06/25	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Motor insurance contracts issued	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	63,857	—	270,008	33,179	**367,044**
Insurance contract assets as at 01/01	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 01/01	**63,857**	**—**	**270,008**	**33,179**	**367,044**
Insurance revenue	**(108,909)**	**—**	**—**	**—**	**(108,909)**
Incurred claims and other expenses	—	—	65,779	5,155	**70,934**
Amortisation of insurance acquisition cash flows	21,354	—	—	—	**21,354**
Losses on onerous contracts and reversals of those losses	—	—	—	—	**—**
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	790	(3,153)	**(2,363)**
Insurance service expenses	**21,354**	**—**	**66,569**	**2,002**	**89,925**
Insurance revenue less insurance service expenses	**(87,555)**	**—**	**66,569**	**2,002**	**(18,984)**
Insurance finance expenses	**—**	**—**	**3,253**	**—**	**3,253**
Total amounts recognised in comprehensive income	**(87,555)**	**—**	**69,822**	**2,002**	**(15,731)**
Premium received	116,951	—	—	—	**116,951**
Claims and other directly attributable expenses paid	—	—	(59,087)	—	**(59,087)**
Insurance acquisition cash flows	(22,877)	—	—	—	**(22,877)**
Total cash flows	**94,074**	**—**	**(59,087)**	**—**	**34,987**
Net insurance contract (assets)/liabilities as at 30/06:					
Insurance contract liabilities as at 30/06	70,376	—	280,743	35,181	**386,300**
Insurance contract assets as at 30/06	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 30/06	**70,376**	**—**	**280,743**	**35,181**	**386,300**

Note 12 Insurance and reinsurance contracts (continued)

Half year ended 30/06/25	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Non-motor insurance contracts issued	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	76,772	—	291,193	32,770	**400,735**
Insurance contract assets as at 01/01	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 01/01	**76,772**	**—**	**291,193**	**32,770**	**400,735**
Insurance revenue	**(126,184)**	**—**	**—**	**—**	**(126,184)**
Incurred claims and other expenses	—	—	151,580	7,003	**158,583**
Amortisation of insurance acquisition cash flows	24,049	—	—	—	**24,049**
Losses on onerous contracts and reversals of those losses	—	—	—	—	**—**
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(10,704)	(4,865)	**(15,569)**
Insurance service expenses	**24,049**	**—**	**140,876**	**2,138**	**167,063**
Insurance revenue less insurance service expenses	(102,135)	—	140,876	2,138	**40,879**
Insurance finance expenses	—	—	3,344	—	**3,344**
Total amounts recognised in comprehensive income	**(102,135)**	**—**	**144,220**	**2,138**	**44,223**
Premium received	126,411	—	—	—	**126,411**
Claims and other directly attributable expenses paid	—	—	(117,053)	—	**(117,053)**
Insurance acquisition cash flows	(24,798)	—	—	—	**(24,798)**
Total cash flows	**101,613**	**—**	**(117,053)**	**—**	**(15,440)**
Net insurance contract (assets)/liabilities as at 30/06:					
Insurance contract liabilities as at 30/06	76,250	—	318,360	34,908	**429,518**
Insurance contract assets as at 30/06	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 30/06	**76,250**	**—**	**318,360**	**34,908**	**429,518**

Note 12 Insurance and reinsurance contracts (continued)

	Liability for remaining coverage		Liability for incurred claims		Total
Half year ended 30/06/24	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Total insurance contracts issued	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	126,971	—	578,490	69,460	**774,921**
Insurance contract assets as at 01/01	—	—	—	—	—
Net insurance contract (assets)/liabilities as at 01/01	**126,971**	**—**	**578,490**	**69,460**	**774,921**
Insurance revenue	**(212,597)**				**(212,597)**
					—
Incurred claims and other expenses	—	—	124,546	8,832	**133,378**
Amortisation of insurance acquisition cash flows	40,146	—	—	—	**40,146**
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(32,046)	(12,354)	**(44,400)**
Insurance service expenses	**40,146**	**—**	**92,500**	**(3,522)**	**129,124**
Insurance revenue less insurance service expenses	**(172,451)**	**—**	**92,500**	**(3,522)**	**(83,473)**
Insurance finance expenses			**3,790**		**3,790**
Total amounts recognised in comprehensive income	**(172,451)**	**—**	**96,290**	**(3,522)**	**(79,683)**
Premium received	222,476	—	—	—	**222,476**
Claims and other directly attributable expenses paid	—	—	(113,804)	—	**(113,804)**
Insurance acquisition cash flows	(42,163)	—	—	—	**(42,163)**
Total cash flows	**180,313**	**—**	**(113,804)**	**—**	**66,509**
Net insurance contract (assets)/liabilities as at 30/06:					
Insurance contract liabilities as at 30/06	134,834	—	560,975	65,938	**761,747**
Insurance contract assets as at 30/06	—	—	—	—	—
Net insurance contract (assets)/liabilities as at 30/06	**134,834**	**—**	**560,975**	**65,938**	**761,747**

Note 12 Insurance and reinsurance contracts (continued)

	Liability for remaining coverage		Liability for incurred claims		Total
Half year ended 30/06/24	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Motor insurance contracts issued	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	58,033	—	279,702	36,155	**373,890**
Insurance contract assets as at 01/01	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 01/01	**58,033**	**—**	**279,702**	**36,155**	**373,890**
Insurance revenue	**(98,849)**	**—**	**—**	**—**	**(98,849)**
Incurred claims and other expenses	—	—	61,369	4,615	**65,984**
Amortisation of insurance acquisition cash flows	19,182	—	—	—	**19,182**
Losses on onerous contracts and reversals of those losses	—	—	—	—	**—**
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(11,626)	(6,168)	**(17,794)**
Insurance service expenses	**19,182**	**—**	**49,743**	**(1,553)**	**67,372**
Insurance revenue less insurance service expenses	**(79,667)**	**—**	**49,743**	**(1,553)**	**(31,477)**
Insurance finance expenses	**—**	**—**	**1,764**	**—**	**1,764**
Total amounts recognised in comprehensive income	**(79,667)**	**—**	**51,507**	**(1,553)**	**(29,713)**
Premium received	104,729	—	—	—	**104,729**
Claims and other directly attributable expenses paid	—	—	(50,494)	—	**(50,494)**
Insurance acquisition cash flows	(20,014)	—	—	—	**(20,014)**
Total cash flows	**84,715**	**—**	**(50,494)**	**—**	**34,221**
Net insurance contract (assets)/liabilities as at 30/06:					
Insurance contract liabilities as at 30/06	63,081	—	280,715	34,602	**378,398**
Insurance contract assets as at 30/06	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 30/06	**63,081**	**—**	**280,715**	**34,602**	**378,398**

Note 12 Insurance and reinsurance contracts (continued)

Half year ended 30/06/24	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Non - motor insurance contracts issued	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	68,938	—	298,788	33,305	**401,031**
Insurance contract assets as at 01/01	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 01/01	**68,938**	**—**	**298,788**	**33,305**	**401,031**
Insurance revenue	**(113,748)**	**—**	**—**	**—**	**(113,748)**
Incurred claims and other expenses	—	—	63,177	4,217	**67,394**
Amortisation of insurance acquisition cash flows	20,964	—	—	—	**20,964**
Losses on onerous contracts and reversals of those losses	—	—	—	—	**—**
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(20,420)	(6,186)	**(26,606)**
Insurance service expenses	**20,964**	**—**	**42,757**	**(1,969)**	**61,752**
Insurance revenue less insurance service expenses	**(92,784)**	**—**	**42,757**	**(1,969)**	**(51,996)**
Insurance finance expenses	**—**	**—**	**2,026**	**—**	**2,026**
Total amounts recognised in comprehensive income	**(92,784)**	**—**	**44,783**	**(1,969)**	**(49,970)**
Premium received	117,747	—	—	—	**117,747**
Claims and other directly attributable expenses paid	—	—	(63,310)	—	**(63,310)**
Insurance acquisition cash flows	(22,149)	—	—	—	**(22,149)**
Total cash flows	**95,598**	**—**	**(63,310)**	**—**	**32,288**
Net insurance contract (assets)/liabilities as at 30/06:					
Insurance contract liabilities as at 30/06	71,752	—	280,261	31,336	**383,349**
Insurance contract assets as at 30/06	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 30/06	**71,752**	**—**	**280,261**	**31,336**	**383,349**

Note 12 Insurance and reinsurance contracts (continued)

Year ended 31/12/24	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Total insurance contracts issued	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	126,971	—	578,490	69,460	**774,921**
Insurance contract assets as at 01/01	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 01/01	**126,971**	**—**	**578,490**	**69,460**	**774,921**
Insurance revenue	**(441,005)**	**—**	**—**	**—**	**(441,005)**
Incurred claims and other expenses	—	—	251,289	15,458	**266,747**
Amortisation of insurance acquisition cash flows	84,633	—	—	—	**84,633**
Losses on onerous contracts and reversals of those losses	—	—	—	—	**—**
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(53,958)	(18,970)	**(72,928)**
Insurance service expenses	**84,633**	**—**	**197,331**	**(3,512)**	**278,452**
Insurance revenue less insurance service expenses	**(356,372)**	**—**	**197,331**	**(3,512)**	**(162,553)**
Insurance finance expenses	**—**	**—**	**13,656**	**—**	**13,656**
Total amounts recognised in comprehensive income	**(356,372)**	**—**	**210,987**	**(3,512)**	**(148,897)**
Premium received	459,972	—	—	—	**459,972**
Claims and other directly attributable expenses paid	—	—	(228,276)	—	**(228,276)**
Insurance acquisition cash flows	(89,941)	—	—	—	**(89,941)**
Total cash flows	**370,031**	**—**	**(228,276)**	**—**	**141,755**
Net insurance contract (assets)/liabilities as at 31/12:					
Insurance contract liabilities as at 31/12	140,630	—	561,201	65,948	**767,779**
Insurance contract assets as at 31/12	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 31/12	**140,630**	**—**	**561,201**	**65,948**	**767,779**

Note 12 Insurance and reinsurance contracts (continued)

	Liability for remaining coverage		Liability for incurred claims		Total
Year ended 31/12/24	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Motor insurance contracts issued	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	58,033	—	279,702	36,155	**373,890**
Insurance contract assets as at 01/01	—	—	—	—	—
Net insurance contract (assets)/liabilities as at 01/01	**58,033**	**—**	**279,702**	**36,155**	**373,890**
Insurance revenue	**(204,756)**	**—**	**—**	**—**	**(204,756)**
Incurred claims and other expenses	—	—	117,104	7,416	**124,520**
Amortisation of insurance acquisition cash flows	40,356	—	—	—	**40,356**
Losses on onerous contracts and reversals of those losses	—	—	—	—	**—**
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(24,913)	(10,393)	**(35,306)**
Insurance service expenses	**40,356**	**—**	**92,191**	**(2,977)**	**129,570**
Insurance revenue less insurance service expenses	**(164,400)**	**—**	**92,191**	**(2,977)**	**(75,186)**
Insurance finance expenses	**—**	**—**	**6,864**	**—**	**6,864**
Total amounts recognised in comprehensive income	**(164,400)**	**—**	**99,055**	**(2,977)**	**(68,322)**
Premium received	212,650	—	—	—	**212,650**
Claims and other directly attributable expenses paid	—	—	(108,749)	—	**(108,749)**
Insurance acquisition cash flows	(42,427)	—	—	—	**(42,427)**
Total cash flows	**170,223**	**—**	**(108,749)**	**—**	**61,474**
Net insurance contract (assets)/liabilities as at 31/12:					
Insurance contract liabilities as at 31/12	63,856	—	270,008	33,178	**367,042**
Insurance contract assets as at 31/12	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 31/12	**63,856**	**—**	**270,008**	**33,178**	**367,042**

Note 12 Insurance and reinsurance contracts (continued)

	Liability for remaining coverage		Liability for incurred claims		Total
Year ended 31/12/24	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Non - motor insurance contracts issued	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	68,938	—	298,788	33,305	**401,031**
Insurance contract assets as at 01/01	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 01/01	**68,938**	**—**	**298,788**	**33,305**	**401,031**
Insurance revenue	**(236,249)**	**—**	**—**	**—**	**(236,249)**
Incurred claims and other expenses	—	—	134,185	8,042	**142,227**
Amortisation of insurance acquisition cash flows	44,277	—	—	—	**44,277**
Losses on onerous contracts and reversals of those losses	—	—	—	—	**—**
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(29,045)	(8,577)	**(37,622)**
Insurance service expenses	**44,277**	**—**	**105,140**	**(535)**	**148,882**
Insurance revenue less insurance service expenses	**(191,972)**	**—**	**105,140**	**(535)**	**(87,367)**
Insurance finance expenses	**—**	**—**	**6,792**	**—**	**6,792**
Total amounts recognised in comprehensive income	**(191,972)**	**—**	**111,932**	**(535)**	**(80,575)**
Premium received	247,322	—	—	—	**247,322**
Claims and other directly attributable expenses paid	—	—	(119,527)	—	**(119,527)**
Insurance acquisition cash flows	(47,514)	—	—	—	**(47,514)**
Total cash flows	**199,808**	**—**	**(119,527)**	**—**	**80,281**
Net insurance contract (assets)/liabilities as at 31/12:					
Insurance contract liabilities as at 31/12	76,774	—	291,193	32,770	**400,737**
Insurance contract assets as at 31/12	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 31/12	**76,774**	**—**	**291,193**	**32,770**	**400,737**

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising on property and liability insurance ceded to reinsurers is disclosed in the tables below:

Note 12 Insurance and reinsurance contracts (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Half year ended 30/06/25	€000s	€000s	€000s	€000s	€000s
Reinsurance contracts held that are liabilities as at 01/01	(73)	—	—	—	**(73)**
Reinsurance contracts held that are assets as at 01/01	(4,341)	—	72,658	6,779	**75,096**
Net reinsurance contracts held as at 01/01	**(4,414)**	**—**	**72,659**	**6,779**	**75,023**
Reinsurance expense	(16,429)	—	—	—	**(16,429)**
Change in amounts recoverable for incurred claims and other expenses	—	—	68,091	2,862	**70,953**
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	—	—	2,892	815	**3,707**
Loss-recovery on onerous underlying contracts and adjustments	—	—	—	—	**—**
Effect of changes in risk of reinsurers' non-performance	—	—	(21)	—	**(21)**
Net income/expense from reinsurance contracts held	**(16,429)**	**—**	**70,962**	**3,677**	**58,210**
Finance income / expense from reinsurance contracts held	**—**	**—**	**724**	**—**	**724**
Total amounts recognised in comprehensive income	**(16,429)**	**—**	**71,686**	**3,677**	**58,934**
Premiums paid, net of commission ceded	17,574	—	—	—	**17,574**
Recoveries from reinsurance	—	—	(20,777)	—	**(20,777)**
Total cash flows	**17,574**	**—**	**(20,777)**	**—**	**(3,203)**
Net reinsurance contract assets/ (liabilities) held as at 30/06:					
Reinsurance contracts held that are liabilities as at 30/06	(591)	—	—	—	**(591)**
Reinsurance contracts held that are assets as at 30/06	(2,678)	—	123,567	10,456	**131,345**
Net reinsurance contracts held as at 30/06	**(3,269)**	**—**	**123,567**	**10,456**	**130,754**

Note 12 Insurance and reinsurance contracts (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Half year ended 30/06/24	€000s	€000s	€000s	€000s	€000s
Reinsurance contracts held that are liabilities as at 01/01	(502)	—	21	1	(480)
Reinsurance contracts held that are assets as at 01/01	(3,472)	—	91,547	9,445	97,520
Net Reinsurance contracts held as at 01/01	**(3,974)**	**—**	**91,568**	**9,446**	**97,040**
Reinsurance expense	(17,278)	—	—	—	(17,278)
Change in amounts recoverable for incurred claims and other expenses	—	—	2,053	227	2,280
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	—	—	(17,545)	(2,992)	(20,537)
Loss-recovery on onerous underlying contracts and adjustments	—	—	—	—	—
Effect of changes in risk of reinsurers' non-performance	—	—	1	—	1
Net income/(expense) from reinsurance contracts held	**(17,278)**	**—**	**(15,491)**	**(2,765)**	**(35,534)**
Finance income / (expense) from reinsurance contracts held	**—**	**—**	**612**	**—**	**612**
Total amounts recognised in comprehensive income	**(17,278)**	**—**	**(14,879)**	**(2,765)**	**(34,922)**
Premiums paid, net of commission ceded	17,816	—	—	—	17,816
Recoveries from reinsurance	—	—	(2,201)	—	(2,201)
Total cash flows	**17,816**	**—**	**(2,201)**	**—**	**15,615**
Net reinsurance contract assets/ (liabilities) held as at 30/06:					
Reinsurance contracts held that are liabilities as at 30/06	(1,121)	—	21	1	(1,099)
Reinsurance contracts held that are assets as at 30/06	(2,315)	—	74,466	6,680	78,831
Net reinsurance contracts held as at 30/06	**(3,436)**	**—**	**74,487**	**6,681**	**77,732**

Note 12 Insurance and reinsurance contracts (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Year ended 31/12/24	€000s	€000s	€000s	€000s	€000s
Reinsurance contracts held that are liabilities as at 01/01	(502)	—	21	1	**(480)**
Reinsurance contracts held that are assets as at 01/01	(3,473)	—	91,547	9,446	**97,520**
Net Reinsurance contracts held as at 01/01	**(3,975)**	**—**	**91,568**	**9,447**	**97,040**
Reinsurance expense	(34,082)	—	—	—	**(34,082)**
Change in amounts recoverable for incurred claims and other expenses	—	—	9,684	932	**10,616**
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	—	—	(24,389)	(3,600)	**(27,989)**
Loss-recovery on onerous underlying contracts and adjustments	—	—	—	—	**—**
Effect of changes in risk of reinsurers' non-performance	—	—	2	—	**2**
Net income/(expense) from reinsurance contracts held	**(34,082)**	**—**	**(14,703)**	**(2,668)**	**(51,453)**
Finance income / (expense) from reinsurance contracts held	**—**	**—**	**2,152**	**—**	**2,152**
Total amounts recognised in comprehensive income	**(34,082)**	**—**	**(12,551)**	**(2,668)**	**(49,301)**
Premiums paid, net of commission ceded	33,642	—	—	—	**33,642**
Recoveries from reinsurance	—	—	(6,359)	—	**(6,359)**
Total cash flows	**33,642**	**—**	**(6,359)**	**—**	**27,283**
Net reinsurance contract assets/(liabilities) held as at 31/12:					
Reinsurance contracts held that are liabilities as at 31/12	(73)	—	—	—	**(73)**
Reinsurance contracts held that are assets as at 31/12	(4,341)	—	72,658	6,779	**75,096**
Net reinsurance contracts held as at 31/12	**(4,414)**	**—**	**72,658**	**6,779**	**75,023**

Note 13 Other provisions

	MIBI levy	MIICF contribution	Consequential payments	State subsidies	ESG initiative	Total
	€000s	€000s	€000s	€000s	€000s	€000s
Balance at 1 January 2025	6,356	2,131	111	5,800	—	14,398
Provided/(released) in the period	3,030	—	(50)	—	—	2,980
Net amounts paid	(3,030)	(2,131)	(9)	—	—	(5,170)
Balance at 30 June 2025	**6,356**	**—**	**52**	**5,800**	**—**	**12,208**
Balance at 1 January 2024	6,507	3,854	1,022	6,200	2,500	20,083
Provided/(released) in the period	3,108	1,073	(703)	(600)	1,500	4,378
Net amounts paid	(3,108)	(3,854)	(66)	—	—	(7,028)
Balance at 30 June 2024	**6,507**	**1,073**	**253**	**5,600**	**4,000**	**17,433**
Balance at 1 January 2024	6,507	3,854	1,022	6,200	2,500	20,083
Provided/(released) in the period	5,675	2,132	(712)	(400)	—	6,695
Net amounts paid	(5,826)	(3,855)	(199)	—	—	(9,880)
Reclassification to accruals	—	—	—	—	(2,500)	(2,500)
Balance at 31 December 2024	**6,356**	**2,131**	**111**	**5,800**	**—**	**14,398**

MIBI levy

The Group's share of the Motor Insurers' Bureau of Ireland 'MIBI' levy for 2025 is based on its estimated market share in the current year at the Statement of Financial Position date. Payments of the total amount provided are made in equal instalments throughout the year.

MIICF contribution

The Group's contribution to the Motor Insurers' Insolvency Compensation Fund 'MIICF' for 2024 was based on 1% of its Motor Gross Written Premium from 1 January 2024. Payment was made in the first half of 2025. Since 1 January 2025 there has been no requirement to contribute to the Motor Insurers Insolvency Compensation Fund (MIICF).

Consequential payments

The balance of the provision of €52,000 is based on the best estimate of the Consequential Payments provision in respect of the FSPO decisions and payments are expected to be made before the end of the year.

State subsidies

The Group has included a provision of €5,800,000 in the financial statements in respect of our current estimate of the cost of a constructive obligation arising from the deduction of State subsidies from Business Interruption claims payments following Covid-19 closures. This amount was settled in July 2025.

ESG initiative

The Group included provisions of €2,500,000 and €1,500,000 in the financial statements for FBD's contribution to the ESG initiative to develop the Padraig Walshe Centre for Sustainable Animal and Grassland Research and to UCD Agricultural Science Centre for investment in the new agricultural research and education facilities at UCD Lyons Farm respectively. Following the approval of planning permission and the confirmation of timing and amount certainty, the liabilities have been reclassified to accruals in 2024. This amount is expected to be settled in this financial year.

Note 14 Dividends

	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Paid in period:			
2024 dividend of 8.4 cent (2023: 8.4 cent) per share on 14% non-cumulative preference share of €0.60 each	113	113	113
2024 dividend of 4.8 cent (2023: 4.8 cent) per share on 8% non-cumulative preference share of €0.60 each	169	169	169
2024 final dividend of 100.0 cent (2023: 100.0 cent) per share on ordinary shares of €0.60 each	36,223	35,902	35,902
2024 special dividend of 100.0 cent per share on ordinary shares of €0.60 each	—	—	35,896
Total dividends paid	**36,505**	**36,184**	**72,080**

2024 final dividend payments were approved by the shareholders at the Annual General Meeting on 8 May 2025 and paid on 11 June 2025.

A special dividend of 75 cent per ordinary share (€27,167,000) has been approved by the Board of FBD Holdings plc on 7 August 2025. The approved dividend has not been included as a liability in the Consolidated Statement of Financial Position at 30 June 2025.

Note 15 Retirement benefit surplus

The Group operates a funded defined benefit retirement scheme for qualifying employees that is closed to future accrual and new entrants. The Scheme liabilities decreased by slightly more than the reduction in the value of Scheme assets, resulting in an increase in the surplus at 30 June 2025.

The amounts recognised in the Consolidated Statement of Financial Position are as follows:

	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Fair value of plan assets	66,110	67,600	68,127
Present value of defined benefit obligation	(58,246)	(60,400)	(61,734)
Net retirement benefit surplus	**7,864**	**7,200**	**6,393**

Note 16 Transactions with related parties

For the purposes of the disclosure requirements of IAS 24, the term "key management personnel" (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the Group) comprises the Board of Directors and Company Secretary of FBD Holdings plc and the Group's primary subsidiary, FBD Insurance plc and the members of the Executive Management Team. Full disclosure in relation to the compensation of the Board of Directors and details of Directors' share options are provided in the Report on Directors' Remuneration in the 2024 Annual Report. An analysis of share-based payments to key management personnel is also included in Note 35 of the 2024 Annual Report. The level and nature of related party transactions in the first half of 2025 are consistent with the transactions disclosed in the 2024 Annual Report.

Note 17 Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets at 30 June 2025, 30 June 2024 or 31 December 2024.

Note 18 Subsequent events

On 28 July 2025, the High Court of Ireland made an Order confirming the special resolution of the shareholders of the Company (as passed on 8 May 2025) approving the reduction of the company capital of FBD Holdings plc by the cancellation and extinguishment of the entire amount standing to the credit of the share premium account of the Company (being €20,227,185), such that the reserve resulting from such cancellation be treated as profits available for distribution. A copy of the perfected order was registered in the Companies Registration Office on 6 August 2025.

Note 19 Information

This half yearly report and the Annual Report for the year ended 31 December 2024 are available on the Company's website at www.fbdgroup.com.

Note 20 Approval of Half Yearly Report

The half yearly report was approved by the Board of Directors of FBD Holdings plc on 7 August 2025.

Responsibility Statement

The Directors are responsible for preparing the Half Yearly Financial Report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank of Ireland (Investment Market Conduct) Rules 2019 and with IAS 34, Interim Financial Reporting as adopted by the European Union.

We confirm that to the best of our knowledge:

a) the Group condensed set of interim financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union;

b) the interim management report includes a fair review of the important events that have occurred during the first six months of the financial year, and their impact on the condensed set of interim financial statements and the principal risks and uncertainties for the remaining six months of the financial year;

c) the interim management report includes a fair review of related party transactions that have occurred during the first six months of the current financial year and that have materially affected the financial position or the performance of the Group during that period, and any changes in the related parties' transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

On behalf of the Board

Jim Bergin	Tomás Ó Midheach
Chairman	Group Chief Executive

7 August 2025

Other Information

FBD BUSINESS INSURANCE CUSTOMER

Ann Stokes Gilvarry
Áibhéil of Adare, Co. Limerick

SUPPORT.
IT'S WHAT WE DO.

ALTERNATIVE PERFORMANCE MEASURES (APMs) (UNAUDITED)

The Group uses the following alternative performance measures: Loss ratio, undiscounted loss ratio, expense ratio, combined operating ratio, undiscounted combined operating ratio, actual investment return ratio, net asset value per share, return on equity, underwriting result and gross written premium. APMs are supplementary and not a substitute for measures defined in IFRS. All APMs refer to past events and do not represent forecasted measures.

The calculation of the APM's is based on the following data:

Loss ratio

The loss ratio measures the claims incurred net of reinsurance result as a percentage of insurance revenue. It serves as a core indicator of underwriting performance. It helps investors understand the profitability of the Group's core underwriting business. It is a consistent metric across the industry, making it a reliable comparison for performance. The loss ratio is used to evaluate profitability of the Insurance business.

Formula: Loss Ratio = Total claims incurred and movement in other provision charges / Insurance revenue × 100

Components:

- Total claims incurred and movement in other provision charges: Represents the total financial impact recognised during the reporting period due to policyholder claims, related provisions, and associated movements in the insurer's financial obligations. This metric provides a comprehensive view of the company's claims-related expenses and adjustments affecting its liability position.

The component above includes:

- Incurred claims and other expenses: This includes claims paid during the reporting period and changes in the insurer's best estimate of outstanding claims liabilities. It captures the direct cost of claims (e.g., benefits to policyholders) and associated expenses such as claims handling costs.
- Change that relate to past service (Changes in fulfilment cash flows (FCF) relating to the liability for incurred claims (LIC)): This component reflects adjustments in the present value of future cash flows (fulfilment cash flows) tied to claims already incurred but not yet settled. Changes arise from updated assumptions, experience adjustments, or interest accretion on LIC.
- Net expense from reinsurance contracts held: This represents the net impact of reinsurance recoveries and premiums ceded to reinsurers on claims liabilities. It accounts for the reinsurer's share of claims incurred, offset by the reinsurance premiums paid, and any changes in the value of reinsurance assets or liabilities.
- Movement in other provision charges: This term refers to changes in the Group's liabilities related to insurance contracts not already included in the Insurance Service Result.
- Insurance revenue: Premiums written during the period, adjusted for changes in unearned premium reserves and interest earned on Instalment premiums.

	Note	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Calculation:				
Incurred claims and other expenses	12	**229,517**	133,378	266,747
Changes that relate to past service – changes in FCF relating to the LIC	12	**(17,932)**	(44,400)	(72,928)
Net expense from reinsurance contracts held	5(a)	**(58,210)**	35,534	51,453
Movement in other provision charges[1]	13	**2,980**	2,878	6,695
Total claims incurred and movement in other provision charges		**156,355**	**127,390**	**251,967**
[1] ESG initiative has been excluded as not insurance related				
Insurance revenue	5(a)	**235,093**	212,597	441,005
Loss ratio		**66.6 %**	**60.0 %**	**57.1 %**

Undiscounted loss ratio

The undiscounted loss ratio is a measure of underwriting performance, as it calculates the ratio of claims incurred net of reinsurance to insurance revenue without discounting for the time value of money. Discounting has been determined in accordance with accounting policy 3 (E) per 2024 Annual Report. This ratio provides a straightforward view of claims incurred relative to insurance revenue, offering a conservative measure that eliminates the assumptions involved in discounting liabilities and assets. Investors find this metric useful for evaluating short-term cash flow sufficiency and claims management. This APM is valuable when comparing different discounting practices and helps ensure transparency regarding claim liabilities.

Formula: Undiscounted Loss Ratio = Undiscounted total claims incurred and movement in other provision charges / Insurance revenue x 100

Components:

- Undiscounted total claims incurred and movement in other provision charges: See definition for Total Claims Incurred and movement in the other provisions above, without any adjustments for future liability discounting.
- Insurance revenue: See above.

	Note	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Calculation:				
Incurred claims and other expenses[2]		**236,845**	140,376	276,298
Changes that relate to past service – changes in FCF relating to the LIC[2]		**(17,910)**	(42,742)	(74,072)
Net expense from reinsurance contracts held[2]		**(59,497)**	36,009	51,031
Movement in other provision charges[1]	13	**2,980**	2,878	6,695
Total claims incurred and movement in other provision charges		**162,418**	**136,521**	**259,952**

[1] ESG initiative has been excluded as not insurance related

[2] These items cannot be reconciled to the Financial Statements and therefore we have shown below how the non-directly extractable figures are calculated:

The difference between the undiscounted loss ratio and loss ratio is the effect of discounting only. Discounting involves applying payment patterns to the estimates of future cashflows related to incurred claims and adjusted using the current discount rates to reflect the times value of money and the financial risks related to those cashflows to the extent not included in the estimates of cashflows. Discounting has been determined in accordance with accounting policy 3 (E) per 2024 Annual Report.

	Note	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Insurance revenue	5(a)	**235,093**	212,597	441,005
Undiscounted loss ratio		**69.1 %**	**64.2 %**	**58.9 %**

Expense ratio

The expense ratio represents the proportion of insurance revenue allocated to cover the Group's underwriting expenses, including both acquisition and administrative costs. It is calculated by dividing the sum of amortisation of insurance acquisition cash flow and non-attributable expenses by the insurance revenue. This ratio indicates the percentage of income generated from insurance operations that is utilised for acquiring new or renewing business and managing the Group's administrative functions. The expense ratio reflects the Group's efficiency in managing operational and acquisition-related costs relative to its insurance revenue. A lower ratio signifies better cost control and operational efficiency, which is key for profitability. This APM is widely adopted across the insurance industry. It helps stakeholders understand how effectively the Group manages its cost base, allowing for comparisons with other insurers.

Formula: Expense ratio = Amortisation of insurance cash flow and non-attributable expenses / Insurance revenue x 100

Components:

- Non-attributable expenses: Costs incurred in managing the business, excluding claims costs.
- Amortisation of insurance cash flow: Expenses associated with acquiring new policies, including commissions paid to intermediaries and marketing expenses.
- Insurance revenue: Premiums written during the period, adjusted for changes in unearned premium reserves and interest on Instalment premiums.

	Note	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Calculation:				
Amortisation of insurance acquisition cash flow	5(c)	**45,403**	40,146	84,633
Non-attributable expenses	5(c)	**19,587**	18,810	37,804
Total insurance acquisition and non-attributable expenses	5(c)	**64,990**	**58,956**	**122,437**
Insurance revenue	5(a)	**235,093**	212,597	441,005
Expense ratio		**27.6 %**	**27.7 %**	**27.8 %**

Combined operating ratio

The combined operating ratio (COR) is a comprehensive measure of underwriting performance, calculated as the sum of the loss ratio and the expense ratio. It assesses the profitability of core insurance operations before considering investment returns. COR provides an overall view of the Group's underwriting and operational performance. A COR below 100% indicates underwriting profitability, while a ratio above 100% indicates underwriting losses. It is highly reliable due to its broad industry use and comparability across companies. The COR is a key indicator for investors and stakeholders to assess the sustainability and profitability of the Group's insurance operations.

Formula: Combined operating ratio = Loss ratio + Expense ratio

Components:

- The definitions of the components of the loss ratio and expense ratio can be found above.

	Note	Half year ended 30/06/25 %	Half year ended 30/06/24 %	Year ended 31/12/24 %
Calculation:				
Loss ratio		**66.6 %**	60.0 %	57.1 %
Expense ratio		**27.6 %**	27.7 %	27.8 %
Combined operating ratio		**94.2 %**	**87.7 %**	**84.9 %**

Undiscounted combined operating ratio

The undiscounted combined operating ratio (UCOR) is the combined operating ratio calculated without discounting future claim liabilities. The UCOR eliminates the potential distortions of discounting, providing a more conservative view of the Group's performance. It is highly reliable in assessing short-term operational risks and provides a clearer picture of profitability. Investors who prioritise transparency around future liabilities find this metric particularly valuable for assessing the Group's financial health in the absence of discounting assumptions.

Formula: Undiscounted Combined operating ratio = Undiscounted loss ratio + Expense ratio

Components:

- The definitions of the components of the undiscounted loss ratio and expense ratio can be found above.

	Note	Half year ended 30/06/25 %	Half year ended 30/06/24 %	Year ended 31/12/24 %
Calculation:				
Undiscounted loss ratio		**69.1 %**	64.2 %	58.9 %
Expense ratio		**27.6 %**	27.7 %	27.8 %
Undiscounted combined operating ratio		**96.7 %**	**91.9 %**	**86.7 %**

Actual investment return ratio

Actual investment return ratio measures the profitability of the Company's investment portfolio, expressed as a percentage of the average invested assets over the reporting period. Investment performance is a key driver of profitability for insurance companies, especially given the duration of liabilities. This measure provides a clear understanding of how well the Company is managing its investment portfolio. Actual investment return ratio is useful for assessing the effectiveness of the Company's investment strategy.

Formula: Actual investment return ratio = Actual investment return / Average investment assets

Components:

- Investment return: Total income generated from investments, including interest, dividends, and capital gains.
- Average invested assets: The average value of assets allocated to investments over the reporting period.

	Note	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Calculation:				
Investment return recognised in Consolidated Income Statement	6	**13,142**	14,971	26,087
Investment return recognised in Statement of comprehensive income	6	**8,415**	(3,933)	19,031
Actual investment return		**21,557**	**11,038**	**45,118**
Average investment assets[1]		**1,159,857**	1,150,602	1,145,451
Actual investment return ratio		**1.9 %**	**1.0 %**	**4.0 %**

[1]This item cannot be reconciled to the Financial Statements and therefore we have shown below how the non-directly extractable figures are calculated:

The group keeps records of its investment asset values at the end of each day. If these values fluctuate daily, the sum of all daily values is computed over the course of the year. Once all daily values are summed, the total is divided by 181 for half-year and 365 for full-year, to get the average investment assets. Calculating average investment assets on a daily basis provides a more precise and smooth reflection of the assets under management, particularly when asset values fluctuate frequently due to market movements or portfolio adjustments. This method ensures that daily variations are factored into the calculation of the actual investment return, giving a more accurate measure of performance over the year

Net asset value per share (NAV per share)

NAV per share represents the Group's total net assets (equity) divided by the number of outstanding shares at the reporting date, excluding treasury shares. It indicates the intrinsic value of each share based on the Group's financial position. NAV per share is widely used in the insurance industry as a measure of shareholder value. It offers a reliable indication of the Group's equity on a per-share basis, which is crucial for assessing intrinsic value. NAV per share is an important metric for investors to compare the Group's market value to its book value.

Formula: Net asset value per share = Shareholders' funds - equity interests / Closing number of ordinary shares

Components:

- Shareholders' funds - equity interests: Total assets minus liabilities (equity).
- Closing number of ordinary shares: The number of ordinary shares held by shareholders at the reporting date, excluding treasury shares.

	Note	**Half year ended 30/06/25 €000s**	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Calculation:				
Shareholders' funds – equity interests		**473,860**	464,084	483,204
Number of shares		**No.**	No.	No.
Closing number of ordinary shares (excluding Treasury)	10	**36,222,304**	35,897,184	35,897,184
		Cent	Cent	Cent
Net asset value per share		**1,308**	1,293	1,346

Return on Equity

Return on Equity (ROE) measures the Group's profitability relative to shareholders' equity, indicating how effectively the Group is utilising shareholder capital to generate profits. ROE is a highly reliable measure of management's effectiveness in using equity to generate returns. It is widely used in the industry to gauge profitability and investment attractiveness. ROE is important for investors who want to assess how efficiently the Group is using its capital to generate profits.

Formula: ROE = Result for the period / Average equity attributable to ordinary shareholders

Components:

- Result for the period: Profit or loss earned by the Group after taxes and other deductions.
- Average equity attributable to ordinary shareholders: The average equity held by shareholders over the reporting period.

	Note	**Half year ended 30/06/25 €000s**	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Calculation:				
Average equity attributable to ordinary shareholders[1]		**478,532**	470,560	480,120
Result for the period		**14,815**	28,054	67,205
Return on Equity[2]		**6 %**	**12 %**	**14 %**

[1] Average equity is calculated as the opening equity plus closing equity attributable to ordinary shareholders divided by two.

[2] Annualised

Underwriting result

The underwriting result reflects the profitability of the Group's core insurance operations, calculated as the difference between the Insurance Service Result and the total of Non-attributable Expenses and Movement in Other Insurance-Related Provisions. The underwriting result is a critical indicator of the Group's ability to price risks effectively and manage its core insurance operations profitably. This APM is vital for assessing the Group's performance in its primary insurance business, giving stakeholders a clear view of how profitable the Group is in its core operations.

Formula: Underwriting result = Insurance service result - Non-attributable expenses - Movement in other provision charges

Components:

- Insurance service result: This represents the profitability of the insurance contracts issued by the Group. It is the net outcome of insurance revenue minus incurred claims and insurance service expenses related to fulfilling those contracts. This result excludes the impact of investment income and reflects the financial performance of core underwriting and claims management activities.
- Non-attributable expenses: Non-attributable expenses refer to costs that cannot be directly linked to specific insurance activities or contracts. These expenses typically encompass general administrative or corporate costs that support the overall operation of the business but do not relate to the underwriting or servicing of individual policies.
- Movement in other provisions charges: This term refers to changes in the Group's liabilities related to insurance contracts not already included in the Insurance Service Result.

	Note	**Half year ended 30/06/25** €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Calculation:				
Insurance service result	5(a)	**36,315**	47,939	111,100
Non-attributable expenses	5(c)	**(19,587)**	(18,810)	(37,804)
Movement in other provisions[1]	13	**(2,980)**	(2,878)	(6,695)
Underwriting result		**13,748**	**26,251**	**66,601**

[1] ESG initiative has been excluded as not insurance related

Gross written premium

Gross Written Premium (GWP) refers to the total amount of premiums due from policyholders for insurance contracts written during a specific period, before any deductions for reinsurance. GWP includes all premiums related to insurance coverage, whether received upfront or to be received in the future. GWP is a reliable measure of the Group's revenue-generating capacity and growth potential in the insurance market. It reflects the demand for the Group's products and services. GWP remains a key metric used to assess the growth and scale of an insurer's business, providing insight into the demand for insurance products.

Formula: Gross written premium = Insurance revenue - Instalment premium + Movement in unearned premium

Components:

- Insurance revenue: Premiums written during the period, adjusted for changes in unearned premium reserves and interest on Instalment premiums.
- Instalment premium: When the policyholder opts to pay in instalments (e.g. monthly or quarterly), rather than as a lump-sum upfront annual payment, the Group charges interest on these payments to compensate for the delayed receipt of the full premium. The instalment premium is the interest earned by the insurer over the course of the payment period, and is included in Insurance revenue.
- Movement in unearned premium: This term refers to the change in the balance of unearned premium liabilities from one reporting period to the next. Where period covered is different to the financial period, there will be a balance in the unearned premium liability at the financial period end. Unearned premiums represent the portion of premiums that have been received but not yet recognised as revenue because the corresponding insurance coverage has not yet been provided.

Under IFRS 17, these premiums are deferred and recognised as insurance revenue over time as the insurance coverage is delivered.

	Note	Half year ended 30/06/25 €000s	Half year ended 30/06/24 €000s	Year ended 31/12/24 €000s
Calculation:				
Insurance revenue	5(a)	**235,093**	212,597	441,005
Less: Instalment premium[1]		**(2,550)**	(2,321)	(5,014)
Add: Movement in unearned premium[1]		**16,358**	15,791	24,228
Gross written premium		**248,901**	**226,067**	**460,219**

[1] These items cannot be reconciled to the Financial Statements and therefore we have shown below how the non-directly extractable figures are calculated:

- Instalment premium: The interest earned as policyholders make instalment payments. Each instalment payment consists of both the gross written premium and an interest component, with the interest reflecting the time value of money for the insurer due to delayed receipt of the full premium and calculated by reference to a service charge. The interest earned is calculated by applying the service charge percentage to the gross written premium on policies paid by instalments.
- Movement in unearned premium: This movement represents the difference between the opening and closing balance of the unearned premium liability.

Independent review report to FBD Holdings plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed FBD Holdings plc's condensed consolidated interim financial statements (the "interim financial statements") in the half yearly report of FBD Holdings plc for the six month period ended 30 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019.

The interim financial statements, comprise:

- the condensed consolidated statement of financial position as at 30 June 2025;
- the condensed consolidated income statement and condensed consolidated statement of comprehensive income for the period then ended;
- the condensed consolidated statement of cash flows for the period then ended;
- the condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the half yearly report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019.

As disclosed in note 3 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' ("ISRE (Ireland) 2410") issued for use in Ireland. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the half yearly report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410. However future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The half yearly report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half yearly report in accordance with the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019. In preparing the half yearly report including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the half yearly report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019 and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

Chartered Accountants

7 August 2025

Dublin