

Farmer Business Developments plc

# Annual Report 2025



# 2025 Highlights at a Glance

## Financial Highlights

### REVENUES

€142.19m

2024: €119.95m (+18.5%)

- +5.3% like-for-like
- +13.2% The Grand Hotel acquisition

### EBITDA – ADJUSTED

€34.42m

2024: €27.26m (+26.3%)

- +9.8% like-for-like
- +16.5% The Grand Hotel acquisition

### DIVIDEND (ORDINARY)

18 Cent

2024: 16 cent (+12.5%)

2023: 14 cent

### SHAREHOLDERS EQUITY INTERESTS

€355.53m

2024: €310.94m

- +€44.59m (+14.3%)



Pictured at Teagasc Moorepark in Fermoy, to mark the commencement of works on the **Padraig Walshe Centre for Sustainable Animal and Grassland Research** are Jim Bergin, Chair of FBD Holdings plc; Liam Herlihy, Chairman of Teagasc; Pat Murphy, Chairman of Farmer Business Developments plc; Martin Heydon T.D., Minister for Agriculture, Food and the Marine; Professor Frank O'Mara, Director of Teagasc; Ella Walshe, Co. Laois; Tomás Ó Midheach, CEO of FBD Holdings plc; and Michael Berkery, Chairman of FBD Trust. *Picture: O'Gorman Photography.*

## Non-Financial Highlights



€1m contribution to the Padraig Walshe Centre at Teagasc Moorepark



FBD Hotels & Resorts acquiring **The Grand Hotel Malahide**



**Strategy Refresh** & Share Trading Mechanism

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## Chairman's Statement



**Pat Murphy**  
Chairman

### RESULTS

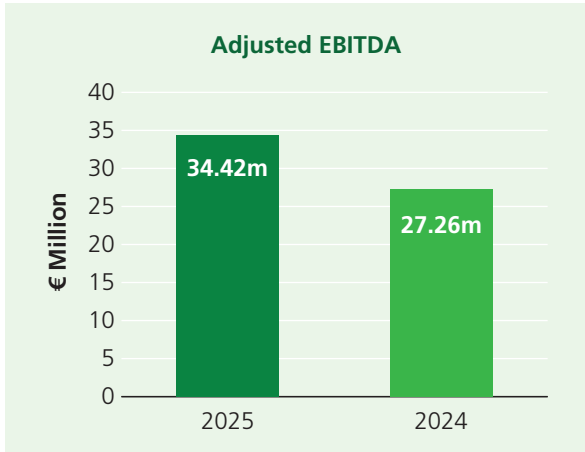
I am pleased to report to you that Farmer Business Developments plc ("the Group") performed very strongly again in 2025 recording a Group profit before tax of €36.10m (2024: €36.36m).

To assist shareholders in understanding our results, we have produced a Summary Statement below and we explain the main elements before commenting on each division in more detail later.

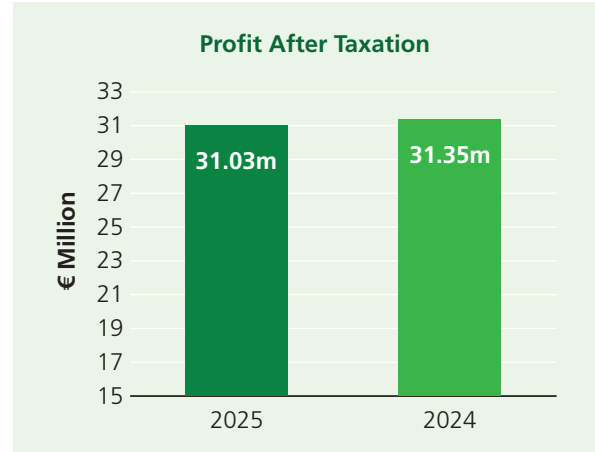
Summary Statement	2025	2024
	€000s	€000s
<b>Adjusted EBITDA</b>	<b>34,419</b>	27,264
Integration costs Grand Hotel	(625)	-
Padraig Walshe Centre for Sustainable Animal and Grassland Research	(1,000)	-
Depreciation and Amortisation	(8,543)	(6,237)
Dividend Income	15,466	17,401
<b>Profit Before Interest and Taxation</b>	<b>39,717</b>	38,428
Interest Income	1,488	1,585
Interest Expense	(5,103)	(3,650)
<b>Profit Before Taxation</b>	<b>36,102</b>	36,363
Taxation	(5,075)	(5,017)
<b>Profit After Taxation</b>	<b>31,027</b>	31,346
<b>Shareholders' Equity Interests</b>	<b>355,532</b>	310,940
<b>Ordinary Dividend Proposed / Paid</b>	<b>18 cent</b>	16 cent
<b>Return on Equity*</b>	<b>10%</b>	10%

\* Return on Equity = Profit attributable to shareholders adjusted for one off exceptionals/average shareholders' funds.

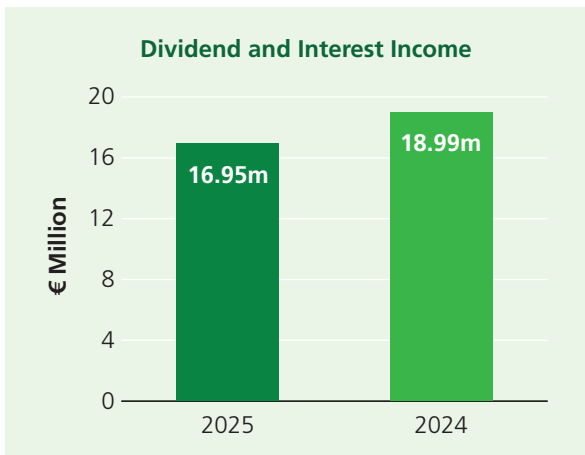
## BUSINESS PERFORMANCE – 2025



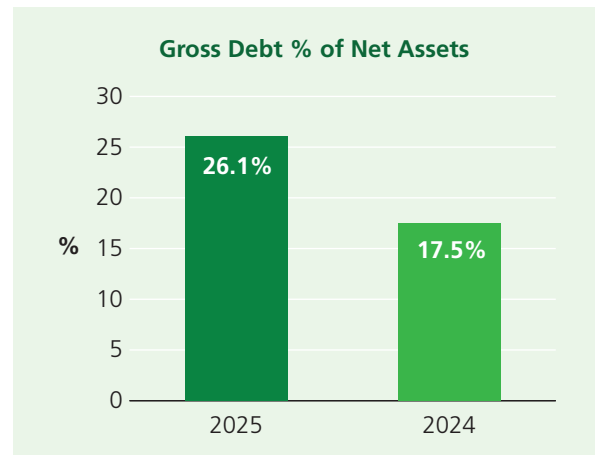
The Group delivered a strong improvement in underlying operating performance during the financial year ended 2025, with Adjusted EBITDA increasing to €34.4 million compared to €27.3 million in 2024. This growth was primarily driven by a €7.86m increase in the hotel division, with The Grand Hotel acquisition adding €4.5m to this result.



The Group recorded a Profit After Tax result of €31m, after providing for one-off costs (Integration of new Hotel & Padraig Walshe Research Centre) of €1.6m in 2025. This reflects a 10% Return on Equity.



On the income side, dividend income of €15.47m and interest income of €1.48m contributed to total investment income of €16.95m in 2025 (2024: €18.99m). The decrease in investment income reflects the reduction in the special dividend from FBD Holdings from €1 to €0.75 per share (a reduction of €2.13m) in 2025.

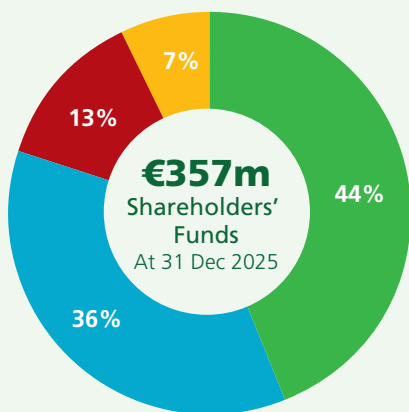


Group Gross Debt levels increased in 2025 to €97.2m (2024: €58.56m) as a result of the purchase of The Grand Hotel, resulting in a higher interest cost in 2025. The 2025 interest cost included a one-off refinancing charge of €0.6m. Despite the increase in Gross Debt, we remain lowly leveraged and continue to maintain a strong capital structure.

## Chairman’s Statement (continued)

### REVIEW OF INVESTMENTS

Reflecting our strong performance, the net value of the Group attributable to the shareholders was up €45m or 14% at the end of 2025 at €357m. This is after paying total dividends of €14.75m to our shareholders.



- FBD Holdings plc
- FBD Hotels & Resorts
- Other Investments
- Bulberry Properties (Berlin)

#### A) FBD HOLDINGS PLC

FBD Holdings plc produced another strong set of results for 2025, reporting a profit before tax result of €54.2m. This was after recording a €30.8m net cost resulting from Storm Eowyn in January 2025.

The performance of the Insurance business was positive with gross written premium up 9%, policy count up 3.2% and a solvency capital ratio of 201% providing a substantial capital buffer.

With a robust capital position and continued profitability, FBD Holdings plc announced an ordinary dividend payment of €1 per share for the 2025 financial year. This follows the €1 ordinary and €0.75 special dividends paid during 2025.

The FBD Holdings plc share price closed the year at €15.75 per share, up 24.5% from €12.65 on the previous year, resulting in a €26.45m increase in the book value of our 23.74% stake to €136.99m. Including the €21.1m bond investments our overall investment in FBD Holdings plc is €158m or 44% of our shareholder funds.

As a leading general insurer, FBD Insurance is successfully implementing its strategy to deliver targeted profitable growth by focussing on its strengths. With 34 offices throughout Ireland, FBD is uniquely positioned to build and maintain long-term relationships with its customers across the Farmer, Business and Retail sectors.

FBD has an unrivalled knowledge of farm enterprises gained through over 50 years of protection to the farming community. FBD dealt with over 9,000 claims directly related to the severe weather in 2025 at a gross cost of over €100m demonstrating the value of FBD Insurance to its customers.

Our policy is to maintain our stake in FBD Holdings plc as a long-term investment, with the expectation also of dividend income.

#### FBD INSURANCE DISCOUNT

I take this opportunity to remind our individual farm family shareholders, who hold at least 10,000 ordinary shares in our Company, that their investment is recognised and rewarded through a discount of 10% on their general insurance premiums with FBD Insurance. FBD has a proven track record of delivering a superior product and service to its core farming customers.

#### B) FBD HOTELS & RESORTS (“FBDH&R”)

I am pleased to report another excellent year of results in 2025 for FBDH&R with an EBITDA of €35.09m, with Leisure contributing €32.03m and Property €3.06m. This compares to an EBITDA result of €27.23m in 2024, a 29% increase year-on-year (+12% like-for-like and 17% for The Grand Hotel). In the last three years, earnings have risen 87%, which is a tremendous business performance, and I want to acknowledge the contributions of the leadership team, management and staff of FBDH&R in delivering these results.

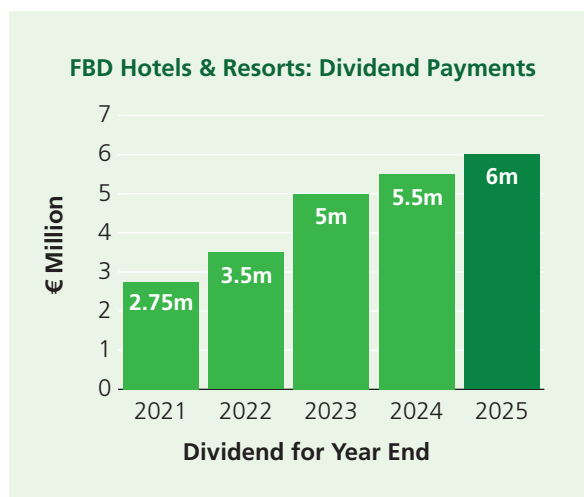
Overall, Leisure Revenue for 2025 was €138.59m, up 16.8% compared to €118.64m in 2024. On a like for like basis leisure revenue was up 3.4%, with The Grand Hotel acquisition adding 13.4%. Ireland leisure revenue of €84.09m was up 25% on 2024 revenue, with Spain leisure revenue of €54.50m up 6.1% on 2024.

On Property, our partnership with developer Taylor Wimpey at La Cala Resort had another positive year with the sale of 53 built units, while we sold four villa plots. As at 31 December 2025, we have sold a total of 571 property units in our joint-venture in La Cala.

The opening phase of our second development with Taylor Wimpey, 72 townhouses has advanced well in 2025. The €5.5m cash generated from sales closings at La Cala in 2025 has contributed to FBDH&R's strong cash/liquidity position.

On 28 February 2025, we successfully acquired The Grand Hotel in Malahide for €55m, an asset that we feel is a strong strategic fit for us. The property brings strong fundamentals in historical performance, brand, location and asset quality adding circa 17% to the FBDH&R 2025 earnings. We have invested strongly in the asset in the first 12 months and performance is on target.

The positive performance of FBDH&R has enabled it to increase dividend payments to its parent, Farmer Business Developments plc, with €5.5m paid in June 2025 (2024: €5m), with a further €6m (+9%) to be paid in 2026. Maximising dividend return to the parent company is the key FBDH&R priority.



The uncertainty from the war in the Middle East casts a shadow as we write this in May 2026. Fears of a global recession, higher inflation, higher air fares and a drop in consumer demand are very real. The general uncertainty has meant a significant slow-down in our property sales in La Cala year-to-date. Notwithstanding this, apart from property sales, trading is holding up and we remain cautiously optimistic for the year ahead.

### C) BULBERRY PROPERTIES LIMITED (BERLIN)

Our third largest investment is our investment in Bulberry Properties which holds a prime plot of 33,067 sqm (3.3ha) of development land at Schönefeld, close to Berlin's new Willy Brandt Airport, which is now the only airport serving the German capital.

The demand for commercial property in the greater Berlin area remains subdued following the unsettling macro events that have occurred in recent years. Bulberry are now in the process of applying for an amendment with the local planning authorities to change the use of the land to a largely residential plot with some commercial services. The Board remains confident in the long term prospects for this land and therefore continues to hold our prime plot and keep a close eye on the market to ensure that we realise its full value when we exit this investment.

In 2025, we increased our stake in this investment from 61% to 65%, following the decision of some shareholders to exit. We have also undertaken a restructure of the Bulberry Group with the aim of allowing for the extraction of funds.

At 31 December 2025, the Group carried its investment in Bulberry at €24.9m, which represents 7% of shareholders' funds. The remaining development land is carried in our consolidated accounts at circa €7.5m and we remain confident that we will achieve a premium on that carrying value in due course.


### D) OTHER INVESTMENTS

Our remaining Balance Sheet consists of a portfolio of smaller investments totalling €36.85m, cash net of current liabilities of €6.18m and other net assets of €1.25m. The portfolio of smaller investments includes international and Irish equities, private equity funds and stakes in private companies, together with an Irish venture capital fund.


## Chairman’s Statement (continued)

### STRATEGY


In 2025, the Directors of Farmer Business Developments plc undertook a formal strategy review with Crowe assisting as professional advisors. Insights were gained from consultation meetings with different stakeholders involved in Farmer Business Developments plc, including Board Directors, shareholders and other key stakeholders. This allowed the Directors to refine its vision, purpose and key strategic objectives as the company plans for the future.



**WHO WE ARE**  
4,020 mostly Farmer Shareholders, including 25 Co-ops and the FBD Trust.




**VISION**  
To remain a trusted, farmer-owned investment company that delivers long-term value and progressive returns to our shareholders, safeguards our interests in FBD Holdings and protects the legacy of our founders for and including future generations.




**PURPOSE**  
To protect and grow our shareholders’ assets through responsible investment, strategic stewardship and continuing support for FBD Holdings, ensuring long-term value and generational continuity.

**KEY STRATEGIC OBJECTIVES**



**Sustainable Dividend Policy**

- Define dividend-to-reinvestment ratio, i.e. between 40% and 60% of after-tax profits
- Introduce special dividends from windfall events



**Liquidity and Valuation Clarity**

- Develop a fair and consistent share valuation framework
- Create a robust share trading mechanism



**Optimise Investment Portfolio**

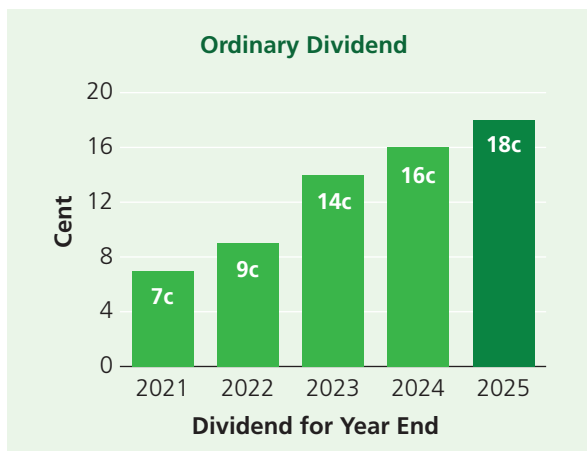
- Rebalance portfolio towards income generating assets

## DIVIDEND

Your Board is committed to a sustainable dividend policy of using available resources to benefit shareholders, ensuring a balance of returns to shareholders and investment in the growth of the business. We aim for an annual payout ratio of 40% - 60% of Company After-Tax Profits.

As a result of the continued strong performance in 2025, the Directors are pleased to recommend a dividend of 18 cent per ordinary share, subject to approval at the Annual General Meeting (AGM), this represents a 12.5% increase on prior year ordinary dividend. This follows a special dividend of 13 cent per share declared in December 2025 which when combined gives total distributions of 31 cent or €15.61m.

The record date for dividend purposes is 29 May 2026 and, subject to approval at the AGM on 11 June 2026, the dividend will be paid on 19 June 2026. We have a strong balance sheet with modest debt levels and have confidence that our businesses and investments will continue to deliver superior returns to our loyal shareholders.



## SHARE TRADING OPTION

Since the private grey market ceased to operate in 2022, the Company has actively pursued other options to give shareholders liquidity, so that longstanding shareholders and estates can realise their investment and exit, while other shareholders and the next generation of farmers have the opportunity to invest.

The Company has not been able to identify any stockbroker or financial services provider in Ireland that would operate a private market or trading platform.

We have now identified a new share trading option that is to be provided from July 2026 by a London company, Asset Match Limited, which is authorised and regulated by the UK Financial Conduct Authority, working with a dedicated stockbroker, Ramsey Crookall, who are members

of the London Stock Exchange and licensed by the Isle of Man Financial Services Authority.

The operation of the trading platform will be outlined to shareholders at the Annual General Meeting on 11 June 2026 and the Company will write to all shareholders at the end of June to provide information about how to access the service from July 2026.

*Note: the Company does not endorse or promote any particular trading platform or broker.*

## CONCLUSION

Our Company is performing well and our Group results for 2025 demonstrate our ability to grow revenues and shareholder value, while also rewarding our shareholders with sustainable dividends.

We continue to benefit from the strong performance of FBD Holdings plc, which is delivering steady growth while maintaining underwriting discipline in a very competitive market.

FBDH&R has once again produced excellent results in both Ireland and Spain. The acquisition of The Grand Hotel is already having a positive impact on performance and the team at FBDH&R has a proven track record of maximising business opportunities and growing shareholder value. Property sales at La Cala make an important contribution to our cash flow and while the outlook remains positive, the uncertainties over the Iran war and the associated adverse impacts on energy prices and inflation are a cause for concern as they weigh on the minds of customers across our property and leisure businesses. In Berlin, we are confident that reorienting our prime plot more towards residential development will tap into strong market demand and allow us to maximise value at exit.

In our Strategy, we have reaffirmed our commitment to remaining a trusted, farmer-owned investment company that delivers long-term value and progressive returns to our shareholders while safeguarding our interests in FBD Holdings. Building on our strong performance in 2025, the Group is confident of continuing to deliver for shareholders in 2026.

Thank you for your support.

**Pat Murphy**  
Chairman

05 May 2026

## Board of Directors and Other Information

### BOARD OF DIRECTORS

#### Appointed by Shareholders

Patrick Murphy (Chairman)  
James Kane (Vice Chairman)  
Jeremiah Bergin  
Barry Donnelly  
Michael Kennedy  
T.J. Maher

#### Appointed by Co-ops

John Joe Kelleher  
Fintan McSweeney  
Ann Moore  
David Rice

#### Appointed by IFA

Tim Cullinan  
Jim Mulhall

### SECRETARY AND REGISTERED OFFICE

Bryan Barry,  
Farmer Business Developments plc,  
Irish Farm Centre,  
Bluebell,  
Dublin 12,  
D12 YXW5.  
Phone: 353.1.426 0336  
Email: bryanbarry@FBDevelopments.ie

### COMPANY REGISTRATION NUMBER

122382

### COMPANY WEBSITE

[www.FarmerBusinessDevelopments.ie](http://www.FarmerBusinessDevelopments.ie)

### AUDITORS

Deloitte Ireland LLP,  
Chartered Accountants and Statutory Audit Firm,  
Deloitte & Touche House,  
29 Earlsfort Terrace,  
Dublin 2,  
D02 AY28.

### BANKERS

Allied Irish Banks,  
Lower Baggot St.,  
Dublin 2,  
D02 X342.

### SOLICITORS

Arthur Cox,  
Ten Earlsfort Terrace,  
Dublin 2,  
D02 T380.

### GETTING INFORMATION ABOUT YOUR SHARES

**MUFG Corporate Markets** (formerly Link Registrars Limited) are the company's share registrar and are responsible for maintaining accurate and up-to-date records of shareholders and their holdings.

MUFG administers share dividend payments, manages the issuance, transfer, and certification of shares — including those arising from the settlement of estates — and ensures all such activities are properly recorded and compliant with relevant regulations.

You can contact MUFG by phone on 01 553 0050, on email [enquiriesireland@cm.mpms.mufg.com](mailto:enquiriesireland@cm.mpms.mufg.com) or by post to MUFG Corporate Markets at P.O. Box 7117, Dublin 2, Ireland.

### MANAGE YOUR SHAREHOLDING ONLINE

You can view your shareholding, change your address, or your dividend payment preference online.

To register you will need to log on to the website of the registrars, MUFG Corporate Markets at [www.signalshares.com](http://www.signalshares.com) and enter the company name, Farmer Business Developments plc.

You will then need to register for the Share Portal by clicking on "registration section" (if you have not registered previously) and follow the instructions. Shareholders will be asked to enter their Investor Code (IVC) which you will find printed on your share certificate, proxy form or previously issued dividend counterfoil.

If you have any issues, please contact MUFG on the details provided above.

## Report of the Directors

The Directors present their Annual Report and audited Financial Statements for the year ended 31 December 2025.

### PRINCIPAL ACTIVITY, BUSINESS REVIEW AND PROSPECTS

Farmer Business Developments plc (the Group) is an investment holding company. FBD Hotels & Resorts ("FBDH&R") is one of the Group's largest investments. The activities of FBDH&R consist of hotel operations in Ireland and Spain and investment in properties associated with these activities. Farmer Business Developments plc's other investments are 23.74% (2024: 23.77%) of the ordinary share capital of FBD Holdings plc and a €21m loan note in that company, a 64.78% investment in the Bulberry Group and a portfolio of smaller investments and cash deposits. FBD Holdings plc is an investment holding company. The principal activity of FBD Holdings plc's major subsidiary, FBD Insurance plc, is looking after the insurance needs of farmers, private individuals and business owners. Bulberry Group's principal activity is the ownership and development of lands adjacent to the new Berlin airport.

The 2025 results for Farmer Business Developments plc reflect a profit before taxation of €36.10m (2024: €36.36m). After a tax charge of €5.07m (2024: €5.02m), the Group earned a profit after taxation of €31.03m (2024: €31.35m).

The Consolidated Balance Sheet had Net Assets of €372.11m at 31 December 2025, up from €334.48m the previous year, which includes the €26.45m uplift in the share price of FBD Holdings plc.

These numbers are considered to be the key performance indicators of the Group.

The Group declared and paid an ordinary dividend of 16c in 2025 (2024: 14c). A special dividend of 13c was also declared and paid in December 2025 (2024: 17c). Preference dividends paid in 2025 were €0.15m (2024: €0.15m). Profit for the financial year after non-controlling interest was €30.77m (2024: €31.01m).

### RESULTS

	2025	2024
	€000s	€000s
Profit before Taxation	<b>36,102</b>	36,363
Taxation	<b>(5,075)</b>	(5,017)
Profit after Taxation	<b>31,027</b>	31,346
Non-controlling interests	<b>(260)</b>	(337)
Dividend paid on 11% and 14% preference shares	<b>(151)</b>	(151)
Dividends paid on ordinary shares	<b>(14,603)</b>	(15,611)
Gain on repurchase of non-controlling interest	<b>2,131</b>	-
Movement on Revenue Reserves	<b>18,144</b>	15,247
Net Assets	<b>372,106</b>	334,478

The primary risk faced by the Group, in common with all companies operating in the wider economy is the uncertainty surrounding the ongoing conflict in the Middle East which has fuelled volatility in energy markets, driving up travel costs and increasing cost-of-living pressure on consumers. The Directors are of the opinion that the Group is well positioned to manage these risks.

The other major risks and uncertainties facing the Group arise from its exposure to interest rate risk, market risk, foreign currency risk and credit risk through its investments, which are explained in note 28. Within the investment portfolio, the principal individual risk is the Group's significant investment in FBD Holdings plc, which makes up 44% of shareholder funds. In 2025, FBD Holdings plc produced strong financial results with a profit after taxation of €47.16m.

## Report of the Directors (continued)

### DIRECTORS

The names of the current Directors are listed on page 8.

At the Annual General Meeting on 12 June 2025, Mr James Kane was re-elected by Shareholders as a Shareholder Director.

On 28 August 2025, Mr John Joe Kelleher (Cork Marts) and Mr David Rice (Bandon Co-op) retired by rotation and were re-appointed as Directors by member Co-operative Societies.

At the forthcoming AGM on 11 June 2026, Mr Jer Bergin and Mr T.J. Maher will retire as Shareholder Directors and the Directors are recommending to Shareholders that they be re-elected.

### DIRECTORS' AND SECRETARY'S INTERESTS

The beneficial interests of the Directors and Secretary of the Company and their spouses, civil partners and minor children in the share capital of the Company, at 31 December 2025 and 1 January 2025 were as follows:

	Number of Ordinary Shares of €0.13 each		Number of 14% Non-Cumulative Preference Shares of €1.27 each		Number of 11% Non-Cumulative Preference Shares of €0.13 each	
	31/12/25	01/01/25	31/12/25	01/01/25	31/12/25	01/01/25
<b>Directors:</b>						
Jeremiah Bergin	10,000	10,000	-	-	-	-
Tim Cullinan	-	-	-	-	-	-
Barry Donnelly	21,110	21,110	-	-	-	-
James Kane	30,000	30,000	-	-	-	-
John Joe Kelleher	5,067	5,067	-	-	-	-
Michael Kennedy	63,549	63,549	100	100	3,000	3,000
T.J. Maher	5,500	5,500	-	-	-	-
Fintan McSweeney	-	-	-	-	-	-
Ann Moore	10,000	10,000	-	-	-	-
Jim Mulhall	-	-	-	-	-	-
Patrick Murphy	15,185	15,185	-	-	-	-
David Rice	15,400	15,400	-	-	-	-
<b>Secretary</b>						
Bryan Barry	49,000	49,000	-	-	-	-

### DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are Directors at the time the Directors' Report and Financial Statements are approved:

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

### DIRECTORS' COMPLIANCE STATEMENT

As required by Section 225 of the Companies Act 2014, the Directors acknowledge that the Directors are responsible for securing the Company's compliance with its relevant obligations; and the Directors confirm that the Directors have implemented the following three procedures in order to comply with the Directors' obligations:

- (a) the drawing up of a "compliance policy statement" setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company, and respecting compliance by the Company with its relevant obligations;
- (b) the putting in place of appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- (c) reviewing of any arrangements or structures that are in place or being put in place.

### AUDIT COMMITTEE

In accordance with Section 167 of the Companies Act 2014, the Company established an Audit Committee. The Audit Committee's responsibilities include monitoring:

- (a) the Company's financial reporting process;
- (b) the effectiveness of the Company's systems of internal control and risk management;
- (c) the Company's statutory audit and statutory financial statements; and
- (d) reviewing the independence of the statutory auditor.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Financial Statements in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those Financial Statements, the Directors are required to:

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure

## Report of the Directors (continued)

that the Financial Statements and Directors' Report comply with the Companies Act 2014 and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### SUBSIDIARIES

The Company's direct subsidiaries are listed in note 29.

### SUBSEQUENT EVENTS

There have been no significant subsequent events since the financial year end.

### INDEPENDENT AUDITORS

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

### ACCOUNTING RECORDS

The Directors have taken appropriate measures to ensure compliance with Sections 281 to 285 of the Companies Act 2014. The specific measures taken are the use of suitably qualified accounting personnel and the maintenance of appropriate accounting systems. The books of account are located at Irish Farm Centre, Bluebell, Dublin 12.

### ANNUAL GENERAL MEETING

The notice of the Annual General Meeting of the Company which will be held at 12 noon on 11 June 2026 in the Irish Farm Centre, Bluebell, Dublin 12, is set out on page 49.

### APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Directors on 05 May 2026.

Signed on behalf of the Board:

**Pat Murphy**  
Chairman

**James Kane**  
Vice Chairman

# Independent auditor's report

## To the members of Farmer Business Developments plc

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### OPINION ON THE FINANCIAL STATEMENTS OF FARMER BUSINESS DEVELOPMENTS PLC ("THE PARENT COMPANY")

In our opinion the Group and Parent Company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and Parent Company as at 31 December 2025 and of the profit of the Group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the Group financial statements:

- the Consolidated Income Statement;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Balance Sheet;
- the Consolidated Cash Flow Statement; and
- the related notes 1 to 34, including a summary of significant accounting policies as set out in note 1.

the Parent Company financial statements:

- the Company Balance Sheet;
- the Company Statement of Changes in Equity;
- the Company Cash Flow Statement; and
- the related notes 1 to 34, including a summary of significant accounting policies as set out in note 1.

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

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

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

## Independent Auditor's Report (continued)

### CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

### OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS

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

In preparing the financial statements, the Directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Parent Company or to cease operations, or have no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Parent Company were sufficient to permit the financial statements to be readily and properly audited.
- The Parent Company's balance sheet is in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements.
- In our opinion, those parts of the Directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

### USE OF OUR REPORT

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

#### **Kevin Sheehan**

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

07 May 2026

## Consolidated Income Statement

For the financial year ended 31 December 2025

		2025	2024
	<i>Notes</i>	<b>€000s</b>	<b>€000s</b>
Turnover	4	<b>142,186</b>	119,952
Cost of sales		<b>(15,271)</b>	(13,400)
<b>GROSS PROFIT</b>		<b>126,915</b>	106,552
Staff costs	5	<b>(59,192)</b>	(51,290)
Administrative expenses		<b>(36,705)</b>	(30,702)
Depreciation & Amortisation	8	<b>(8,543)</b>	(6,237)
<b>GROUP OPERATING PROFIT</b>		<b>22,475</b>	18,323
Investment dividend income	8	<b>15,466</b>	17,401
Unrealised gain on investments	15(a)	<b>197</b>	395
Profit on sale of investments	15(a)	<b>1,031</b>	1,028
Profit on sale of investment property		<b>548</b>	1,281
<b>PROFIT BEFORE INTEREST AND TAXATION</b>		<b>39,717</b>	38,428
Interest income	6	<b>1,488</b>	1,585
Interest payable and similar expenses	7	<b>(5,103)</b>	(3,650)
<b>PROFIT BEFORE TAXATION</b>	8	<b>36,102</b>	36,363
Taxation	10	<b>(5,075)</b>	(5,017)
<b>PROFIT AFTER TAXATION</b>		<b>31,027</b>	31,346
Attributable to non-controlling interests	26	<b>(260)</b>	(337)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>30,767</b>	31,009

The Financial Statements were approved by the Board on 05 May 2026.

## Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2025

		2025	2024
	Notes	€000s	€000s
Profit for the financial year		30,767	31,009
<b>OTHER COMPREHENSIVE INCOME</b>			
Unrealised gain on investments classified as available for sale	13	26,448	11,092
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b>57,215</b>	42,101

## Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2025

	Notes	Called up share capital presented as equity	Revaluation reserve	Revenue reserves	Capital redemption reserve	Preference share capital	Non-controlling interest	Total equity
		€000s	€000s	€000s	€000s	€000s	€000s	€000s
At 1 January 2024		6,743	91,862	181,922	4,074	1,196	22,063	307,860
Non-controlling interest repayment	26	-	-	-	-	-	(58)	(58)
Profit for the year		-	-	31,009	-	-	337	31,346
Other comprehensive gain	13	-	11,092	-	-	-	-	11,092
Dividends approved and paid	11	-	-	(15,762)	-	-	-	(15,762)
At 31 December 2024		6,743	102,954	197,169	4,074	1,196	22,342	334,478
Non-controlling interest repayment	26	-	-	2,131	-	-	(7,224)	(5,093)
Profit for the year		-	-	30,767	-	-	260	31,027
Other comprehensive gain	13	-	26,448	-	-	-	-	26,448
Dividends approved and paid	11	-	-	(14,754)	-	-	-	(14,754)
<b>At 31 December 2025</b>		<b>6,743</b>	<b>129,402</b>	<b>215,313</b>	<b>4,074</b>	<b>1,196</b>	<b>15,378</b>	<b>372,106</b>

# Consolidated Balance Sheet

At 31 December 2025

		2025	2024
	Notes	€000s	€000s
<b>NON CURRENT ASSETS</b>			
Tangible fixed assets	12	237,322	176,076
Investments – available for sale	13	136,994	110,546
Investments – held-to-maturity	14	21,075	21,075
Investments – designated as at FVTPL	15(a)	66,843	62,191
Goodwill	16	7,024	-
Deferred taxation asset	18(a)	1,427	1,363
		<b>470,685</b>	371,251
<b>CURRENT ASSETS</b>			
Inventories	19	9,836	9,566
Debtors	20(a)	14,267	15,724
Cash and cash equivalents		33,343	43,104
		<b>57,446</b>	68,394
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS:</b> Amounts falling due within one year	21(a)	<b>(41,679)</b>	(35,352)
<b>NET CURRENT ASSETS</b>		<b>15,767</b>	33,042
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>486,452</b>	404,293
<b>NON CURRENT LIABILITIES:</b> Amounts falling due after one year	21(c)	<b>(114,346)</b>	(69,815)
<b>NET ASSETS</b>		<b>372,106</b>	334,478
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	24	6,743	6,743
Reserves		348,789	304,197
<b>SHAREHOLDERS' FUNDS – EQUITY INTERESTS</b>		<b>355,532</b>	310,940
Preference share capital	25	1,196	1,196
<b>SHAREHOLDERS' FUNDS ATTRIBUTABLE TO THE OWNERS</b>		<b>356,728</b>	312,136
Non-controlling interests	26	15,378	22,342
<b>TOTAL EQUITY</b>		<b>372,106</b>	334,478

The Financial Statements were approved by the Board on 05 May 2026 and signed on its behalf by:

**Pat Murphy**  
Chairman

**James Kane**  
Vice Chairman

The accompanying notes on pages 22 to 48 form an integral part of the Financial Statements.

## Consolidated Statement of Cash Flows

For the financial year ended 31 December 2025

		2025	2024
	<i>Notes</i>	<b>€000s</b>	<b>€000s</b>
<b>OPERATING ACTIVITIES</b>			
Net cash inflow from operating activities	27(a)	<b>40,052</b>	35,913
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		<b>(14,770)</b>	(11,738)
Hotel Acquisition	32	<b>(42,895)</b>	-
Net cash inflow on sale of land		<b>1,073</b>	146
Proceeds from sale of quoted and unquoted investments	15(a)	<b>42,810</b>	44,472
Purchase of quoted and unquoted investments	15(a)	<b>(46,234)</b>	(49,699)
Repayment of non-controlling interest		<b>(5,093)</b>	(58)
<b>NET CASH OUTFLOW FROM INVESTMENT ACTIVITIES</b>		<b>(65,109)</b>	(16,877)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from new bank borrowings		<b>36,570</b>	-
Repayments of loan obligations		<b>(6,520)</b>	(2,261)
Ordinary and preference dividends paid	11	<b>(14,754)</b>	(15,762)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		<b>15,296</b>	(18,023)
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR</b>		<b>(9,761)</b>	1,013
Cash and cash equivalents at the beginning of the year		<b>43,104</b>	42,091
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>33,343</b>	43,104

## Company Balance Sheet

### At 31 December 2025

		2025	2024
	<i>Notes</i>	<b>€000s</b>	<b>€000s</b>
<b>NON CURRENT ASSETS</b>			
Tangible fixed assets	12	-	1
Investments – held-to-maturity	14	<b>21,075</b>	21,075
Investments – designated as at FVTPL	15(b)	<b>36,846</b>	30,639
Investment in subsidiaries	17	<b>205,385</b>	178,937
Deferred taxation asset	18(c)	<b>1,250</b>	1,250
		<b>264,556</b>	231,902
<b>CURRENT ASSETS</b>			
Debtors	20(b)	<b>289</b>	324
Cash and cash equivalents		<b>7,599</b>	8,538
		<b>7,888</b>	8,862
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS:</b> Amounts falling due within one year	21(b)	<b>(1,751)</b>	(2,093)
<b>NET CURRENT ASSETS</b>		<b>6,137</b>	6,769
<b>NET ASSETS</b>		<b>270,693</b>	238,671
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	24	<b>6,743</b>	6,743
Reserves		<b>262,754</b>	230,732
<b>ORDINARY SHAREHOLDERS' FUNDS</b>		<b>269,497</b>	237,475
Preference share capital	25	<b>1,196</b>	1,196
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<b>270,693</b>	238,671

In accordance with Section 304(2) of the Companies Act 2014 the Company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting and from filing it with the Companies Registration Office. A profit of €46.776m (2024: €33.435m) has been reflected in the Financial Statements of the parent Company.

The Financial Statements were approved by the Board on 05 May 2026 and signed on its behalf by:

**Pat Murphy**  
Chairman

**James Kane**  
Vice Chairman

The accompanying notes on pages 22 to 48 form an integral part of the Financial Statements.

## Company Statement of Changes in Equity

For the financial year ended 31 December 2025

		Called up share capital presented as equity	Revenue reserves	Capital redemption reserve	Preference share capital	Total equity
	Notes	€000s	€000s	€000s	€000s	€000s
At 1 January 2024		6,743	208,985	4,074	1,196	220,998
Profit for the year		-	33,435	-	-	33,435
Dividends approved and paid	11	-	(15,762)	-	-	(15,762)
At 31 December 2024		<b>6,743</b>	<b>226,658</b>	<b>4,074</b>	<b>1,196</b>	<b>238,671</b>
Profit for the year		-	46,776	-	-	46,776
Dividends approved and paid	11	-	(14,754)	-	-	(14,754)
<b>At 31 December 2025</b>		<b>6,743</b>	<b>258,680</b>	<b>4,074</b>	<b>1,196</b>	<b>270,693</b>

## Company Statement of Cash Flows

For the financial year ended 31 December 2025

		2025	2024
	Notes	€000s	€000s
<b>OPERATING ACTIVITIES</b>			
Net cash inflow from operating activities	27(b)	<b>19,227</b>	19,007
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale of quoted and unquoted investments	15(b)	<b>3,307</b>	1,372
Purchase of quoted and unquoted investments	15(b)	<b>(8,719)</b>	(6,138)
<b>NET CASH OUTFLOW FROM INVESTMENT ACTIVITIES</b>		<b>(5,412)</b>	(4,766)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Ordinary and preference dividends paid	11	<b>(14,754)</b>	(15,762)
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>		<b>(14,754)</b>	(15,762)
<b>DECREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR</b>		<b>(939)</b>	(1,521)
Cash and cash equivalents at the beginning of the year		<b>8,538</b>	10,059
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>7,599</b>	8,538

# Notes to the Financial Statements

## For the financial year ended 31 December 2025

### 1. STATEMENT OF ACCOUNTING POLICIES

#### A) GENERAL INFORMATION AND BASIS OF PREPARATION AND ACCOUNTING

The Group Financial Statements have been prepared under the historical cost convention as modified to include certain items at fair value, and in accordance with the Companies Acts 2014 and Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council.

#### B) BASIS OF CONSOLIDATION

The Consolidated Financial Statements include the Financial Statements of the Company and its subsidiary undertakings, made up to 31 December 2025. In subsidiary undertakings, control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The accounting policies of the subsidiaries are in line with those used by the Group.

All intra Group transactions, balances, income and expenses are eliminated on consolidation.

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under FRS102 are recognised at their fair value at the acquisition date.

#### C) TURNOVER

Turnover recognised in the Consolidated Income Statement account represents the total invoice value of goods or services supplied to customers outside the Group during the year, excluding VAT and discounts. Turnover is recognised to the extent that the Group obtains the right to consideration in exchange for its performance. Where payments are received in advance of goods or services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Turnover on property sales is recognised on signing of agreements and when the entity has transferred the significant risks and rewards of ownership of the property and the amount of revenue can be measured reliably.

#### D) TAXATION AND DEFERRED TAXATION

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax arises in respect of all timing differences at the reporting date. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. They are regarded as recoverable to the extent that, on the basis of available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

### D) TAXATION AND DEFERRED TAXATION (CONTINUED)

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the Company and the Company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### E) FOREIGN CURRENCY

The individual financial statements of each company in the Group are stated in the currency of the primary economic environment in which it operates (its functional currency).

The functional and the presentation currency of the Group Financial Statements is Euro, denoted by the symbol €. Transactions in currencies other than Euro are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities in foreign currencies have been translated into Euro at closing rates at the reporting date. Gains and losses on translation are recognised in the Consolidated Income Statement in the period in which they arise except when they relate to items for which gains and losses are recognised in equity. Non-monetary items are translated at the exchange rate at the date of transaction.

### F) RETIREMENT BENEFITS

The Group operates a number of defined contribution schemes. Costs arising in respect of the Group's defined contribution schemes are charged to the Consolidated Income Statement as an expense as they fall due.

### G) DIVIDENDS

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established. Dividend distribution to the Company's shareholders is recognised as a liability in the Group's Financial Statements in the period in which the dividends are approved.

### H) TANGIBLE FIXED ASSETS AND DEPRECIATION

All tangible fixed assets are initially recorded at historic cost. Following initial recognition, hotel and golf assets are stated at cost less any accumulated depreciation and any accumulated impairment losses. At each reporting date, the Directors of the Group review the carrying value of its hotel and golf assets to determine if there is any indication that those assets have suffered an impairment loss or reversal of a previous impairment.

Depreciation is provided at rates calculated to write off the cost, less residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life, over a five to seven-year period. In the case of buildings expected useful life is fifty years.

### I) REVALUATION OF INVESTMENT PROPERTIES

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the Consolidated Income Statement. The Group obtained independent valuations at the end of 2024 on the Group's investment property assets. The Directors use a valuation technique based on a discounted cash flow model in determining the fair value of investment property at each reporting date. The determined fair value of the investment property is most sensitive to the estimated discount factor and timing of expected cash flows.

## Notes to the Financial Statements (continued)

### 1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

#### J) GOODWILL

Goodwill is recognised in the Group's Financial Statements, representing the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of the subsidiary at the date of acquisition. Subsequent to initial recognition, Goodwill is amortised on a straight-line basis over a 10 year period.

#### K) INVENTORIES

Inventories include golf/hotel consumables and development land which the Group intend to dispose and/ or develop in the short to medium term. Inventories acquired as part of an acquisition are valued at fair value, otherwise they are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. Cost includes all expenditure incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price, less further costs expected to be incurred to completion and disposal.

#### L) FINANCIAL INSTRUMENTS

Financial Instruments are recognised and measured in accordance with Section 12.2(b) of FRS102. Financial Instruments are recognised in the Consolidated Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

##### (i) Investments classified as at fair value through profit or loss (FVTPL)

Financial assets are classified as FVTPL (fair value through profit or loss) when the financial asset is either held for trading or it is designated as FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition, it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, the entire combined contract (asset or liability) may be designated as FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the Consolidated Income Statement.

Where a reliable measure of fair value is no longer available for a financial asset that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date the asset was reliably measurable is treated as the cost of the asset. The Group measures the asset at this cost amount less impairment until a reliable measure of fair value becomes available.

## 1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

### L) FINANCIAL INSTRUMENTS (CONTINUED)

#### (ii) Available for sale investments (AFS)

Available for sale investments of the Group include its shareholding in FBD Holdings plc. This investment is stated at fair value, using the closing bid price, with unrealised gains and losses recognised as a revaluation surplus or deficit in the revaluation reserve in the year in which they arise.

In the accounts of the subsidiary company, Farmer Business Developments Assets Ltd, the investment is stated at fair value using the closing bid price, with unrealised gains and losses reflected through the Consolidated Statement of Comprehensive Income.

#### (iii) Held-to-maturity investments

Held-to-maturity investments are financial assets with fixed or determinable payments that an entity intends and is able to hold to maturity. Held-to-maturity investments of the Group include its interest in FBD Holdings plc Loan Notes. Held-to-maturity investments are recognised on acquisition at fair value. Subsequent to initial recognition held-to-maturity investments are measured at amortised cost, less any impairment using the effective interest rate method. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount of initial recognition. Interest is charged on the loans at the market rate.

#### (iv) Deposits

Term deposits with banks comprise cash held for the purpose of investment. Demand deposits with banks are held for operating purposes.

#### (v) Loans and receivables

Loans are initially measured at fair value plus transaction costs and subsequently carried at amortised cost less any impairment using the effective interest rate method.

#### (vi) Investment in Group company

Financial assets representing the Company's investment in subsidiary undertakings are stated at cost less provision for any permanent diminution in value.

### M) IMPAIRMENT OF FINANCIAL INSTRUMENTS

Financial assets at amortised cost are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss, to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

## Notes to the Financial Statements (continued)

### 1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

#### N) SHARE CAPITAL

##### Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are taken as a deduction within equity, net of tax, from the proceeds.

##### Preference Shares

Preference shares that do not meet the definition of a financial liability are classified as equity.

#### O) TREASURY SHARES

Where the Company purchases its own equity share capital, the consideration paid is deducted from total shareholders' equity and classified as treasury shares until such shares are cancelled or re-issued. Where such shares are subsequently sold or re-issued, any consideration received is included in total shareholders' equity.

#### P) INTEREST-BEARING LOANS AND BORROWINGS

All interest-bearing loans and borrowings are initially recognised at fair value. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by repayments made in the period.

#### Q) CAPITAL INSTRUMENTS

Equity instruments are included in shareholders' funds. Other instruments, including convertible loan notes are included in liabilities at fair value if they contain an obligation to transfer economic benefits. The finance cost recognised in the income statement in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### Critical judgements in applying the Group's accounting policies

The following are the critical judgements and key source of estimation uncertainty, that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The Group obtained independent valuations at the end of 2024 on the Group's tangible fixed assets and investment properties. The Directors have taken account of these valuations, the trading results of the Group during 2025, reviewed assumptions on achieving cashflows in line with budgets and targets and assessed current uncertain market conditions and believe there is neither an impairment nor fair value credit of the Group's tangible fixed assets or investment properties.

Due to uncertainty surrounding the applicability of tax laws in some jurisdictions in which the Group operates, the Directors have exercised judgement in determining certain tax liabilities and provisions.

### 3. BASIS OF PREPARATION – GOING CONCERN

At the time of approving the Financial Statements, the Directors are confident that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future and that the Parent Company and Group Financial Statements should be prepared on a going concern basis.

The Group remains conservatively leveraged and the directors believe the Group can continue to operate and meet its liabilities as they fall due.

The Group had a strong balance sheet at year end with the Group's net asset position of €372m, and cash balances of €33m.

### 4. TURNOVER – GROUP

<b>(a) By geographical area</b>	<b>2025</b>	<b>2024</b>
	<b>€000s</b>	<b>€000s</b>
Ireland	<b>84,087</b>	67,266
Spain	<b>58,099</b>	52,686
	<b>142,186</b>	119,952

<b>(b) By line of business</b>	<b>2025</b>	<b>2024</b>
	<b>€000s</b>	<b>€000s</b>
Property	<b>3,597</b>	1,315
Hotel and Resorts	<b>138,589</b>	118,637
	<b>142,186</b>	119,952

### 5. STAFF NUMBERS AND COSTS – GROUP

The average numbers of persons, excluding the Directors, employed by the Group during the financial year was 1,548 (2024: 1,332) analysed as follows:

	<b>2025</b>	<b>2024</b>
	<b>Numbers</b>	<b>Numbers</b>
Irish operations	<b>1,079</b>	864
Spanish operations	<b>469</b>	468
<b>Total</b>	<b>1,548</b>	1,332

<b>The staff costs comprised:</b>	<b>2025</b>	<b>2024</b>
	<b>€000s</b>	<b>€000s</b>
Salaries and Directors' fees	<b>50,533</b>	43,706
Social welfare costs	<b>7,988</b>	7,160
Pension costs	<b>417</b>	302
Redundancy costs	<b>254</b>	122
<b>Total staff costs</b>	<b>59,192</b>	51,290

Accrued pension costs payable at 31 December 2025 amounted to €34,308 (2024: €60,117). Included in staff costs above are Directors' fees totalling €241,000 (2024: €241,000).

## Notes to the Financial Statements (continued)

### 6. INTEREST INCOME

	2025	2024
	€000s	€000s
Interest receivable	1,488	1,585

### 7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	€000s	€000s
Interest payable on bank loans and overdrafts	5,103	3,650

### 8. PROFIT BEFORE TAXATION

	2025	2024
	€000s	€000s
The profit before taxation is stated after crediting:		
Interest receivable	1,488	1,585
Profit on sale of investments	1,031	1,028
Profit on sale of investment property	548	1,281
Investment dividend income	15,466	17,401
Unrealised gain on investments	197	395
And after charging:		
Depreciation of tangible fixed assets (note 12)	(7,898)	(6,237)
Amortisation of non-tangible assets (note 16)	(645)	-
Directors' remuneration		
– Fees for services as Directors	(241)	(241)

### 9. INFORMATION RELATING TO AUDITORS' REMUNERATION

Remuneration for work carried out for the Company and Group in respect of the financial year by the statutory audit firm, Deloitte Ireland LLP and its affiliates is as follows:

	2025	2024
	€000s	€000s
Description of service		
Audit services		
– Group*	331	253
– Company	54	51
Tax advisory services		
– Group*	118	144
– Company	11	13
Other Non-Audit services		
– Group*	46	-

Fees payable by the Company are included with the fees payable by the Group in each category above.

\*The audit, tax advisory and other service fees are aggregated fees from Deloitte Ireland LLP and its affiliates in Spain.

**10. TAXATION – GROUP**

	2025	2024
	€000s	€000s
<b>(a) Analysis of movement in year</b>		
Current taxation charge	5,428	4,027
Deferred taxation (credit)/charge (note 18 (a))	(64)	68
Deferred taxation (credit)/charge (note 18 (b))	(289)	922
Taxation charge	5,075	5,017

**(b) Factors affecting tax charge for year**

The tax assessed for the year is different to the standard rate of corporation tax in Ireland (12.5%) (2024: 12.5%). The differences are explained below:

	2025	2024
	€000s	€000s
Profit before taxation	36,102	36,363
Profit on ordinary activities at standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	4,513	4,545
Effects of:		
Non-taxable income/unrealised gains/losses not chargeable/deductible for tax purposes	(1,484)	(1,651)
Income at higher rate	2,268	2,209
Adjustments in respect of prior years	(222)	(86)
Taxation charge	5,075	5,017

**11. DIVIDENDS PAYABLE**

	2025	2024
	€000s	€000s
<b>Paid:</b>		
Dividend of 17.78c (2024: 17.78c) per share on the 14% non-cumulative preference shares of €1.27 each	89	89
Dividend of 1.43c (2024: 1.43c) per share on the 11% non-cumulative preference shares of €0.13 each	62	62
Dividend of 16c (2024: 14c) per share on ordinary shares of €0.13 each	8,057	7,050
Special Dividend of 13c (2024: 17c) per share on ordinary shares of €0.13 each	6,546	8,561
	14,754	15,762
<b>Proposed:</b>		
Dividend of 18c (2024: 16c) per share on the ordinary shares of €0.13 each	9,064	8,057

## Notes to the Financial Statements (continued)

### 12. TANGIBLE FIXED ASSETS – GROUP

Group – 2025	Hotels	Golf Assets	Investment Property	Total
	€000s	€000s	€000s	€000s
<b>Cost:</b>				
At 1 January 2025	202,466	43,932	36,156	282,554
Acquisition (Note 32)	54,830	-	-	54,830
Additions	11,038	2,225	1,627	14,890
Disposals	(134)	(35)	(524)	(693)
<b>At 31 December 2025</b>	<b>268,200</b>	<b>46,122</b>	<b>37,259</b>	<b>351,581</b>
<b>Depreciation:</b>				
At 1 January 2025	76,678	29,800	-	106,478
Charge for the year	6,882	1,016	-	7,898
Disposals	(108)	(9)	-	(117)
<b>At 31 December 2025</b>	<b>83,452</b>	<b>30,807</b>	<b>-</b>	<b>114,259</b>
<b>Net book value:</b>				
<b>At 31 December 2025</b>	<b>184,748</b>	<b>15,315</b>	<b>37,259</b>	<b>237,322</b>
<b>Net book value:</b>				
<b>At 31 December 2024</b>	<b>125,788</b>	<b>14,132</b>	<b>36,156</b>	<b>176,076</b>

Hotel and golf assets have been used as security for bank loans totalling €93.5m (2024: €56.5m).

#### REVALUATION/IMPAIRMENT

The Group obtained independent valuations at the end of 2024 on the Group's tangible fixed assets and investment properties. The Directors have taken account of these valuations, the trading results of the Group during 2025, reviewed assumptions on achieving cashflows in line with budgets and targets and assessed current uncertain market conditions and believe there is neither an impairment nor fair value credit of the Group's tangible fixed assets or investment properties.

The following amounts are included under hotel and golf assets above and are held under finance lease contracts:

	2025	2024
	€000s	€000s
Cost	756	756
Accumulated depreciation	(756)	(723)
	-	33

#### COMPANY

The Company had no additions to fixed assets during 2025 (2024: €NIL). The depreciation charge for the year in the Company was €855 (2024: €855). The net book value of fixed assets in the company at the end of the year was €NIL (2024: €855).

**13. INVESTMENTS – AVAILABLE FOR SALE – GROUP**

	<b>2025</b>	<b>2024</b>
	<b>€000s</b>	<b>€000s</b>
Balance at start of year	<b>110,546</b>	99,454
Revaluation surplus	<b>26,448</b>	11,092
Balance at end of year	<b>136,994</b>	110,546
The balance at year end comprises:		
Investment in FBD Holdings plc		
8,531,948 (2024: 8,531,948) ordinary shares of €0.60 each	<b>134,378</b>	107,930
1,340,000 (2024: 1,340,000) 14% non-cumulative preference shares of €0.60 each	<b>1,608</b>	1,608
1,470,292 (2024: 1,470,292) 8% non-cumulative preference shares of €0.60 each	<b>1,008</b>	1,008
	<b>136,994</b>	110,546

The Company holds 23.74% (2024: 23.77%) of the ordinary share capital of FBD Holdings plc.

FBD Holdings plc is a quoted investment holding company. The fair value of its ordinary shares at year end was €15.75 (2024: €12.65). Preference shares are included at fair value. The Directors consider the fair value of each 14% preference share to be €1.20 (2024: €1.20) and the fair value of each 8% preference share to be €0.69 (2024: €0.69). The principal activity of its principal subsidiary, FBD Insurance plc, is looking after the insurance needs of farmers, private individuals and business owners. The registered office of FBD Holdings plc is FBD House, Bluebell, Dublin 12. The financial information shown below and over-leaf has been prepared under International Financial Reporting Standards.

**CONSOLIDATED FINANCIAL INFORMATION ON FBD HOLDINGS PLC (INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025)**

	<b>2025</b>	<b>2024</b>
	<b>€000s</b>	<b>€000s</b>
Income	<b>486,751</b>	441,005
Expenses	<b>(432,595)</b>	(363,940)
Result before taxation from continuing operations	<b>54,156</b>	77,065
Taxation	<b>(6,993)</b>	(9,860)
Result for the financial year	<b>47,163</b>	67,205
Attributable to:		
Equity holders of the parent	<b>47,163</b>	67,205
	<b>47,163</b>	67,205

## Notes to the Financial Statements (continued)

### 13. INVESTMENTS – AVAILABLE FOR SALE – GROUP (CONTINUED)

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF FBD HOLDINGS PLC AT 31 DECEMBER 2025

	2025	2024
	€000s	€000s
<b>Assets</b>		
Property, plant & equipment	26,352	23,139
Policy administration system	3,567	10,750
Intangible assets	42,781	36,789
Investment Property	10,800	11,300
Right of use assets	3,179	2,741
Loans	439	386
Financial assets	999,165	1,024,723
Reinsurance assets	82,705	75,096
Retirement benefit asset	6,471	6,393
Deferred taxation asset	1,802	-
Other receivables	22,465	22,631
Cash and cash equivalents	170,042	152,320
<b>Total Assets</b>	<b>1,369,768</b>	1,366,268
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Called up share capital presented as equity	21,963	21,768
Capital reserves	13,283	27,932
Other reserves	(6,990)	(11,759)
Retained earnings	446,101	445,263
<b>EQUITY ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>474,357</b>	483,204
Preference share capital	2,923	2,923
<b>TOTAL EQUITY</b>	<b>477,280</b>	486,127
<b>LIABILITIES</b>		
Insurance and Reinsurance contract liabilities	792,586	767,852
Other provisions	7,349	14,398
Subordinated debt	49,839	49,780
Lease liability	3,447	3,056
Deferred taxation liability	163	560
Current taxation liability	-	1,429
Payables	39,104	43,066
<b>Total Liabilities</b>	<b>892,488</b>	880,141
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,369,768</b>	1,366,268

#### 14. INVESTMENTS – HELD-TO-MATURITY

In October 2018 the Company subscribed for €20m Loan Notes issued by FBD Insurance plc. The Loan Notes bear interest at the rate of 5% per annum. The Loan Notes will be redeemed in October 2028. The Loan Notes were recognised on acquisition at a fair value of €20m. During 2022 the Company purchased an additional €1m Loan Notes for a fair value of €1.075m, giving a total investment of €21.075m. Subsequent to initial recognition, the Loan Notes are measured at amortised cost, less any impairment using the effective interest rate method.

#### 15. (a) INVESTMENTS – DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP

	2025	2024
	€000s	€000s
Quoted shares (cost €2,338,000) (2024: €1,897,000)	2,439	1,810
Unquoted shares (cost €71,343,000) (2024: €68,825,000)	64,404	60,381
	<b>66,843</b>	62,191

The movements on the above investments are as follows:

	2025	2024
	€000s	€000s
Balance at 1 January	62,191	55,541
Purchase of investments	46,234	49,699
Sale of investments	(42,810)	(44,472)
Profit on sale of investments	1,031	1,028
Unrealised gain on investments	197	395
Balance at 31 December	<b>66,843</b>	62,191

Included in the €66.843m (2024: €62.191m) investments are €11m (2024: €9.5m) of investments carried at cost.

#### 15. (b) INVESTMENTS – DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS – COMPANY

	2025	2024
	€000s	€000s
Quoted shares (cost €2,338,000) (2024: €1,897,000)	2,439	1,810
Unquoted shares (cost €41,382,000) (2024: €37,616,000)	34,407	28,829
	<b>36,846</b>	30,639

The movements on the above investments are as follows:

	2025	2024
	€000s	€000s
Balance at 1 January	30,639	25,433
Purchase of investments	8,719	6,138
Sale of investments	(3,307)	(1,372)
Profit on sale of investments	619	313
Unrealised gain on investments	176	127
Balance at 31 December	<b>36,846</b>	30,639

Included in the €36.846m (2024: €30.639m) investments are €11m (2024: €9.5m) of investments carried at cost.

## Notes to the Financial Statements (continued)

### 16. GOODWILL

	2025	2024
	€000s	€000s
Balance at 1 January	-	-
Additions on Business Acquisition (Note 32)	7,669	-
Amortisation	(645)	-
Balance at 31 December	7,024	-

Goodwill arose on the acquisition of The Grand Hotel in the current financial year, with an amortisation charge recognised in the Statement of Comprehensive Income.

### 17. INVESTMENT IN SUBSIDIARIES – COMPANY

	2025	2024
	€000s	€000s
Balance at 1 January	178,937	167,845
Write up in investment in subsidiary	26,448	11,092
Balance at 31 December	205,385	178,937

Details of subsidiary undertakings are provided in Note 29.

### 18. (a) DEFERRED TAXATION ASSET – GROUP

	2025	2024
	€000s	€000s
Balance at 1 January	1,363	1,431
Credit/(Charge) to Income Statement (note 10 (a))	64	(68)
Balance at 31 December	1,427	1,363
Deferred taxation asset is comprised as follows:		
Taxation losses carried forward	1,427	1,363

At the financial year end, the Group has an unprovided deferred tax asset of €2.993m (2024: €2.959m) on unrealised investment losses. In accordance with FRS102, the Directors consider it prudent not to recognise this asset, at this time.

The deferred tax asset relates to tax losses forward.

### 18. (b) DEFERRED TAXATION LIABILITY – GROUP

	2025	2024
	€000s	€000s
Balance at 1 January	12,765	11,843
Deferred tax liability on Hotel acquisition	7,811	-
(Credit)/Charge to Income Statement (note 10 (a))	(289)	922
Balance at 31 December	20,287	12,765

Deferred taxation liabilities arise on the unrealised fair value gains on hotel, golf and investment properties using the tax rates and allowances that apply to the sale of these assets.

**18. (c) DEFERRED TAXATION ASSET – COMPANY**

	2025	2024
	€000s	€000s
Balance at 1 January	1,250	1,250
Credit to Income Statement	-	-
Balance at 31 December	1,250	1,250
Deferred taxation asset is comprised as follows:		
Taxation losses carried forward	1,250	1,250

Deferred tax assets in respect of unrealised losses on investments totalling €2.993m (2024: €2.959m) have not been recognised at the reporting date due to uncertainty on the timing and extent of taxable profits.

**19. INVENTORIES – GROUP**

	2025	2024
	€000s	€000s
Consumables	1,604	1,334
Land	8,232	8,232
	<b>9,836</b>	9,566

Inventories acquired as part of an acquisition are initially recorded at fair value, otherwise they are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow-moving items.

The Directors are of the opinion that the carrying values of consumables are not materially different from their replacement cost. Land stock is carried at the lower of cost and net realisable value.

**20. (a) DEBTORS – GROUP**

	2025	2024
	€000s	€000s
Trade and sundry debtors	13,861	15,639
Corporation tax debtor	406	85
	<b>14,267</b>	15,724

Trade and sundry debtors include amounts of €5.156m (2024: €10.219m) falling due after more than one year.

**20. (b) DEBTORS – COMPANY**

	2025	2024
	€000s	€000s
Trade and sundry debtors	239	239
Corporation tax debtor	50	85
	<b>289</b>	324

## Notes to the Financial Statements (continued)

### 21. (a) CREDITORS – GROUP AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	€000s	€000s
Creditors and accruals	32,644	27,841
Bank loans (note 22)	5,366	3,423
Corporation tax	860	1,460
VAT	858	736
PAYE/PRSI	1,951	1,892
	<b>41,679</b>	<b>35,352</b>

### 21. (b) CREDITORS – COMPANY AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	€000s	€000s
Accruals	1,751	2,093
	<b>1,751</b>	<b>2,093</b>

### 21. (c) CREDITORS – GROUP AMOUNTS FALLING DUE AFTER ONE YEAR

	2025	2024
	€000s	€000s
Creditors and accruals	2,225	1,915
Bank loan (note 22)	91,834	55,135
Deferred taxation liability (note 18 (b))	20,287	12,765
	<b>114,346</b>	<b>69,815</b>

### 22. BANK LOANS – GROUP

	2025	2024
	€000s	€000s
Bank borrowings	97,200	58,558
The maturity of the Group's bank borrowings is analysed as follows:		
On demand or due within one year	5,366	3,423
Between two and five years	91,834	55,135
	<b>97,200</b>	<b>58,558</b>

**22. BANK LOANS – GROUP (CONTINUED)**

	2025	2024
	€000s	€000s
Bank borrowings are analysed as follows:		
Included in current liabilities	<b>5,366</b>	3,423
Included in non-current liabilities	<b>91,834</b>	55,135
	<b>97,200</b>	58,558

In February 2025, the Group's loan facilities were refinanced with Allied Irish Banks and have a new maturity date of February 2030, with €4.25m of capital repayments due in 2026.

All bank borrowings at 31 December 2025 and 31 December 2024 are denominated in Euro. The average rate of interest applicable to total loans is 4.75% (2024: 5.21%).

**23. SECURITY**

At 31 December 2025, security was given on bank loans totalling €93.5m with Allied Irish Banks, by way of a cross guarantee by FBD Hotels & Resorts Group, a charge over Irish hotel and golf resort assets with a carrying value of €136.3m and a share mortgage over FBD Hotels & Resorts Spanish subsidiaries.

**24. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY – GROUP AND COMPANY**

		2025	2024
	Number	€000s	€000s
<b>AUTHORISED:</b>			
Ordinary shares of €0.13 each	99,359,130	<b>12,917</b>	12,917
"B" ordinary shares of €1.27 each	5,000,000	<b>6,350</b>	6,350
		<b>19,267</b>	19,267
<b>ISSUED:</b>			
At 1 January	51,868,283	<b>6,743</b>	6,743
At 31 December	51,868,283	<b>6,743</b>	6,743

The number of ordinary shares of €0.13 each held as treasury shares as at 31 December 2025 was 1,510,676 (2024: 1,510,676). This represents 2.8% (2024: 2.8%) of the shares of this class in issue and had a nominal value of €0.196m (2024: €0.196m).

## Notes to the Financial Statements (continued)

### 25. PREFERENCE SHARE CAPITAL – GROUP AND COMPANY

		2025	2024
	Number	€000s	€000s
<b>AUTHORISED:</b>			
14% non-cumulative preference shares of €1.27 each	500,000	635	635
11% non-cumulative preference shares of €0.13 each	10,000,000	1,300	1,300
		<b>1,935</b>	1,935
<b>ISSUED:</b>			
At beginning and end of year			
14% non-cumulative preference shares of €1.27 each	500,000	635	635
11% non-cumulative preference shares of €0.13 each	4,315,050	561	561
		<b>1,196</b>	1,196

The rights attaching to each class of share capital are set out in the Company's Articles of Association. In the event of the Company being wound up, the holders of the 14% non-cumulative preference shares rank ahead of the holders of the 11% non-cumulative preference shares, who in turn, rank ahead of the holders of the ordinary shares of €0.13 each.

### 26. NON-CONTROLLING INTERESTS – GROUP

	2025	2024
	€000s	€000s
Balance at 1 January	22,342	22,063
Repayment of non-controlling interest	(7,224)	(58)
Share of results for the period	260	337
Balance at 31 December	<b>15,378</b>	22,342

## 27. (a) RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES – GROUP

	2025	2024
	€000s	€000s
Profit before taxation	36,102	36,363
<b>Adjustments for:</b>		
Depreciation/Amortisation	8,543	6,237
Interest payable and similar expenses	5,103	3,650
Interest income	(1,488)	(1,585)
Dividend income	(15,466)	(17,401)
Repossession of timeshare weeks	(120)	(124)
Increase in inventories	(191)	(97)
Decrease in debtors	1,850	1,980
Increase/(Decrease) in creditors	1,913	(1,752)
Increase in value of investments held at FVTPL	(197)	(395)
Profit on the sale of investments	(1,031)	(1,028)
Profit on sale of land	(548)	(1,281)
Cash generated from operations	34,470	24,567
Corporation tax paid	(6,269)	(3,783)
Interest paid	(5,103)	(3,857)
Interest received	1,488	1,585
Dividends received	15,466	17,401
Net cash inflow from operating activities	40,052	35,913

## Notes to the Financial Statements (continued)

### 27. (b) RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW FROM OPERATING ACTIVITIES – COMPANY

	2025	2024
	€000s	€000s
Profit before taxation	46,787	34,047
<b>Adjustments for:</b>		
Depreciation	1	1
Interest payable and similar expenses	-	118
Interest income	(1,198)	(1,192)
Dividend income	(20,678)	(22,349)
Decrease in creditors	(342)	(2,492)
Profit on the sale of investments	(619)	(313)
Write up in investment in subsidiary	(26,448)	(11,092)
Increase in value of investments held at FVTPL	(176)	(127)
Cash used in operations	(2,673)	(3,399)
Corporation tax refund/(paid)	24	(810)
Interest paid	-	(325)
Interest received	1,198	1,192
Dividends received	20,678	22,349
Net cash inflow from operating activities	19,227	19,007

### 28. RISK MANAGEMENT

The Group recognises the critical importance of efficient and effective risk management. Risk is categorised as follows:

- Capital management risk
- Operational risk
- Liquidity risk
- Market risk
- Credit risk
- Concentration risk
- Sensitivity analysis

Through its interest in its subsidiaries, the Company is exposed to the same risks as the Group.

#### (a) Capital management risk

The Group is committed to managing its capital so as to maximise returns to shareholders. The capital of the Group comprises of issued capital, reserves and retained earnings. The Board of Directors review the capital structure regularly to determine the appropriate level of capital required to pursue the Group's growth plans.

#### (b) Operational risk

Operational risk could arise as a result of inadequately controlled internal processes or systems, human error, or from external events.

## 28. RISK MANAGEMENT (CONTINUED)

This definition is intended to include all risks to which the Group is exposed and strategic and Group risks that are not considered elsewhere. Hence, operational risks include for example, information technology, information security, human resources, project management, outsourcing, tax, legal and fraud risks.

In accordance with Group policies, the Board of Directors has primary responsibility for the effective identification, management monitoring and reporting of risks. There are regular reviews by the Board of Directors of all major risks. The Board of Directors meet regularly to discuss its investment strategy and the performance of the Group's investments. The Group engages appropriately qualified personnel to look after its administration.

### (c) Liquidity risk

The Group is exposed to daily calls on its cash resources. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table provides an analysis of assets (excluding investment properties) into their relevant maturity groups based on the remaining period at the balance sheet date to their contractual maturities.

<b>Assets 2025</b>	<b>2025 Carrying Value Total</b>	<b>Contracted Value</b>	<b>Cashflow within 1 year</b>	<b>Cashflow 1-5 years</b>	<b>Cashflow after 5 years</b>
	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
Investments – AFS	136,994	136,994	-	-	136,994
Investments – FVTPL	66,843	66,843	30,776	26,636	9,431
Investments – held-to-maturity	21,075	21,075	-	21,075	-
Inventories	9,836	9,836	1,604	8,232	-
Debtors	14,267	14,267	9,111	5,156	-
Bank deposits	33,343	33,343	33,343	-	-
	<b>282,358</b>	<b>282,358</b>	<b>74,834</b>	<b>61,099</b>	<b>146,425</b>

<b>Liabilities 2025</b>	<b>2025 Carrying Value Total</b>	<b>Contracted Value</b>	<b>Cashflow within 1 year</b>	<b>Cashflow 1-5 years</b>	<b>Cashflow after 5 years</b>
	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>	<b>€000s</b>
Creditors	156,025	156,025	41,679	94,059	20,287
	<b>156,025</b>	<b>156,025</b>	<b>41,679</b>	<b>94,059</b>	<b>20,287</b>

## Notes to the Financial Statements (continued)

### 28. RISK MANAGEMENT (CONTINUED)

#### (c) Liquidity risk (continued)

Assets 2024	2024 Carrying Value Total	Contracted Value	Cashflow within 1 year	Cashflow 1-5 years	Cashflow after 5 years
	€000s	€000s	€000s	€000s	€000s
Investments – AFS	110,546	110,546	-	-	110,546
Investments – FVTPL	62,191	62,191	32,876	18,822	10,493
Investments – held-to-maturity	21,075	21,075	-	21,075	-
Inventories	9,566	9,566	1,334	8,232	-
Debtors	15,724	15,724	5,505	10,219	-
Bank deposits	43,104	43,104	43,104	-	-
	<b>262,206</b>	262,206	82,819	58,348	121,039

Liabilities 2024	2024 Carrying Value Total	Contracted Value	Cashflow within 1 year	Cashflow 1-5 years	Cashflow after 5 years
	€000s	€000s	€000s	€000s	€000s
Creditors	105,167	105,167	35,352	57,050	12,765
	<b>105,167</b>	105,167	35,352	57,050	12,765

The Board of Directors have committed to further investment, as detailed in note 30, which has yet to be drawn down.

#### (d) Market risk

The Group has invested in quoted and unquoted shares. These investments are subject to market risk, whereby the value of the investments may fluctuate as a result of changes in market prices, changes in market interest rates or changes in the foreign exchange rates of the currency in which the investments are denominated. The extent of the exposure to market risk is mitigated by the formulation of, and adherence to, strict investment guidelines, as approved by the Board of Directors and employment of appropriately qualified and experienced personnel to manage the Group's investment portfolio.

## 28. RISK MANAGEMENT (CONTINUED)

### (d) Market risk (continued)

#### Interest rate risk

The Group is exposed to interest rate risk attached to bank borrowings and deposits held with the financial institutions. The Group regularly reviews the appropriate level of exposure to interest rate risk across its investments. Factors taken into account are interest rate volatility and historical returns.

	2025		2024	
	Market Value	Weighted average interest rate	Market Value	Weighted average interest rate
	€000s		€000s	
Time to maturity:				
In one year or less	(5,366)	4.75%	(3,423)	5.21%
In more than one year, but not more than two years	(5,369)	4.75%	(4,609)	5.21%
In more than two years, but not more than five years	(86,465)	4.75%	(50,526)	5.21%
	(97,200)		(58,558)	

These financial instruments are exposed to fair value interest rate risk. Deposits held and loans received by the Group are at floating interest rates.

#### Equity price risk

The Group is subject to equity price risk due to daily changes in the market value of its holdings of quoted shares. Equity price risk is actively managed by the Board of Directors using the investment policy which is approved periodically by the Board of Directors. All of its investments are approved in advance by the Board of Directors.

The following table provides an analysis of investments 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 are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those 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).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## Notes to the Financial Statements (continued)

### 28. RISK MANAGEMENT (CONTINUED)

#### (d) Market risk (continued)

##### Equity price risk (continued)

	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
<b>Investments 2025</b>				
Investments – AFS	136,994	-	-	<b>136,994</b>
Investments – held-to-maturity	-	-	21,075	<b>21,075</b>
Investments – FVTPL	32,228	-	34,615	<b>66,843</b>
	169,222	-	55,690	<b>224,912</b>
<b>Investments 2024</b>				
Investments – AFS	110,546	-	-	110,546
Investments – held-to-maturity	-	-	21,075	21,075
Investments – FVTPL	35,121	-	27,070	62,191
	145,667	-	48,145	193,812

The values attributable to the unquoted investments are derived from a number of valuation techniques. Funds totalling €22.687m (2024: €17.507m) are valued using net asset values at 31 December 2025 provided by the fund administrators. The remaining investments were valued at €11.928m (2024: €9.563m) which the Directors considered to be the net realisable value of these investments at the reporting date.

#### Foreign currency risk

The Group holds investment assets and equities in foreign currencies, hence exposure to exchange rate fluctuations arise. The Group is primarily exposed to US dollars. The Group regularly reviews the appropriate level of foreign currency exposure across its investments.

The carrying amount of the Group's foreign currency denominated monetary assets at the reporting date is as follows:

	2025	2024
	€000s	€000s
USD	<b>9,576</b>	9,263
GBP	<b>895</b>	-

#### (e) Credit risk

Credit risk is the risk of loss in the value of financial assets due to counterparties failing to meet all or part of their obligations. Financial assets are graded according to current credit ratings issued. All of the Group's bank deposits are with a financial institution which has a sovereign guarantee.

None of the investments are past due or impaired.

## 28. RISK MANAGEMENT (CONTINUED)

### (e) Credit risk (continued)

The carrying amount of financial assets recorded in the Financial Statements represents the Group's maximum exposure to credit risk. The maximum credit risk which the Group is exposed to is detailed as follows:

	2025	2024
	€000s	€000s
Debtors	14,267	15,724
Cash	33,343	43,104
Investments – quoted	32,228	35,121
Investments – unquoted	34,615	27,070
Investments – available for sale	136,994	110,546
Investments – held-to-maturity	21,075	21,075
	<b>272,522</b>	252,640

### (f) Concentration risk

Concentration risk is the risk of loss due to overdependence on a singular entity or category of business. At 31 December 2025, the Group had concentrated 70.3% (2024: 67.9%) of its investments in one company, FBD Holdings plc.

### (g) Sensitivity analysis

The table below identifies the Group's key sensitivity factors. For each sensitivity test the impact of a change in a single factor is shown, with other assumptions left unchanged.

Sensitivity factor	Description of sensitivity factor applied
Interest rate	The impact of a change in the ECB benchmark reference interest rate by +/- 1%
Exchange rate movements	The impact of a change in foreign exchange rates by +/- 5%
Equity market values	The impact of a change in equity market values by +/- 10%
Property market values	The impact of a change in property market values by +/- 10%

The above sensitivity factors are applied with the following pre-tax impacts on profit and shareholders' funds at 31 December 2025 and at 31 December 2024:

		2025	2024
		€000s	€000s
Interest rate	1%	(972)	(586)
Interest rate	(1%)	972	586
FX rates	5%	524	463
FX rates	(5%)	(524)	(463)
Equity	10%	16,414	13,434
Equity	(10%)	(16,414)	(13,434)
Property	10%	4,554	4,444
Property	(10%)	(4,554)	(4,444)

## Notes to the Financial Statements (continued)

### 28. RISK MANAGEMENT (CONTINUED)

#### (g) Sensitivity analysis (continued)

##### Limitations of sensitivity analysis

The above table demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

The sensitivity analysis does not take into consideration that the Group's assets are actively managed. Additionally, the financial position of the Group may vary at the time that any actual market movement occurs.

Other limitations in the above sensitivity analysis include the use of hypothetical market movements to demonstrate potential risk that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty and the assumption that all interest rates move in an identical fashion.

### 29. SUBSIDIARY COMPANIES

Direct Subsidiaries	Nature of Operations	Registered Office	% owned
Farmer Business Developments Assets Ltd (note i)	Investment Trading Company	Irish Farm Centre, Bluebell, Dublin 12.	100%
Farmer Business Developments Investments Ltd (note i)	Investment Trading Company	Irish Farm Centre, Bluebell, Dublin 12.	100%
Farmnom Ltd (note i)	Investment Trading Company	Irish Farm Centre, Bluebell, Dublin 12.	100%
PLL Property & Leisure Ltd (note i)	Property and Hotels	Killashee Lodge, Killashee, Naas, Co Kildare.	100%
Bulberry Holdings Ltd	Investment Holding Company	Omega House, Collinstown Lane, Cloghran, Swords, Co. Dublin.	65%
Bulberry Properties Ltd	Property Development and Investment	1 Castlewood Avenue, Rathmines, Dublin 6.	65%
Hawridge Properties Ltd	Property Development and Investment	1 Castlewood Avenue, Rathmines, Dublin 6.	65%

#### Note (i) Guarantees

Farmer Business Developments plc's 100% Irish subsidiaries (noted above) are exempt from filing their financial statements in the Companies Office with their annual returns, as required by Section 347 and 348 of the Companies Act 2014, because, in accordance with Section 357 of that Act, Farmer Business Developments plc, the parent company, has guaranteed all amounts shown as liabilities in the statutory financial statements of these subsidiaries for the financial year ended 31 December 2025.

### 30. INVESTMENT COMMITMENTS

The Board of Directors have committed to further investment of €13.564m (2024: €12.924m) which has yet to be drawn down.

### 31. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2025 or 31 December 2024.

### 32. BUSINESS COMBINATION

On 28 February 2025, the Group acquired control of The Grand Hotel Malahide, Malahide, Co. Dublin costing €48.5m, including stamp duty tax and professional fees.

The following table summarises the consideration paid, the fair value of the assets acquired, and liabilities assumed at the acquisition date.

#### Consideration at 28 February 2025:

	€000s
Cash	47,486
Directly attributable costs	1,039
<b>Total consideration</b>	<b>48,525</b>

#### For cashflow disclosure purposes the amounts are disclosed as follows:

	€000s
Cash	47,486
Directly attributable costs	1,039
Less: Cash and cash equivalents acquired	(5,630)
<b>Net cash outflow</b>	<b>42,895</b>

#### Recognised amounts of identifiable assets acquired and liabilities assumed:

	<i>Note</i>	<b>Book Value</b>	<b>Fair Value Adjustments</b>	<b>Fair Value</b>
		€000s	€000s	€000s
Fixed assets	<i>a</i>	25,044	29,786	54,830
Cash and cash equivalents		5,630	-	5,630
Inventories		78	-	78
Trade and other receivables		152	-	152
Creditors and accruals		(3,431)	-	(3,431)
Bank Borrowings		(8,591)	-	(8,591)
Deferred Taxation	<i>b</i>	(143)	(7,669)	(7,812)
<b>Total identifiable net assets</b>		<b>18,739</b>	<b>22,117</b>	<b>40,856</b>
Goodwill				7,669
				<b>48,525</b>

The adjustments arising on acquisition were in respect of the following:

- (a) An increase in the value of property acquired
- (b) Deferred tax adjustment arising as a result of the acquisition adjustments

The revenue from The Grand Hotel included in the Consolidated Statement of Comprehensive Income for 2025 was €15.894m.

## Notes to the Financial Statements (continued)

### 33. RELATED PARTY TRANSACTIONS

As detailed in note 13, the Group has a 23.74% (2024: 23.77%) shareholding in FBD Holdings plc. The Company holds a total of €21m Loan Notes issued by FBD Holdings plc with a carrying value of €21.075m (note 14). The Loan Notes carry an interest rate of 5%. The Group received interest of €1.05m (2024: €1.05m) on the Loan Notes. Accrued interest of €0.239m on the loan has been included in Debtors (note 20).

The Company is availing of the exemption available in FRS102 Section 33.1(A) not to disclose transactions with its wholly owned subsidiaries.

There are transactions with Directors in the normal course of business with the hotels, however, these are not material.

For the purposes of the disclosure requirement of FRS102, the term "key management personnel" (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the Group) comprises of the Board of Directors, Company Secretary and senior management of FBD Hotels & Resorts Group and Bulberry Properties Group.

The remuneration of key management personnel ("KMP") charged to the Consolidated Income Statement was as follows:

	2025	2024
	€000s	€000s
Short term employee benefits	1,568	1,710
Amounts payable under long term incentive plans	307	553
Post-employment benefits	60	57
	<b>1,935</b>	2,320

### 34. SUBSEQUENT EVENTS

There have been no significant subsequent events since the financial year end.

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held in The Irish Farm Centre, Bluebell, Dublin 12, at 12 noon on Thursday 11 June 2026 for the following purposes:

## **AS ORDINARY BUSINESS**

- 1 To consider the Directors' Report, Auditors' Report and Financial Statements for the year ended 31 December 2025, and to review the Company's affairs.
- 2 To confirm a dividend on the 14% non-cumulative preference shares.
- 3 To confirm a dividend on the 11% non-cumulative preference shares.
- 4 To declare a dividend of 18 cent on the ordinary shares.
- 5 By separate resolutions, to elect the following persons as Directors:  
(a) Mr Jer Bergin, Springfield, Ballacolla, Portlaoise, Co Laois  
(b) Mr T.J. Maher, Monslatt, Killenaule, Thurles, Co. Tipperary
- 6 To approve the remuneration of the Directors.
- 7 To authorise the Directors to fix the remuneration of the auditors.

## **BY ORDER OF THE BOARD**

### **Bryan Barry**

Company Secretary  
Farmer Business Developments plc

Registered Office:  
Irish Farm Centre,  
Bluebell,  
Dublin 12

14 May 2026

## Notes for Shareholders

### APPOINTMENT OF PROXIES

- Every member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote instead of him/her. A proxy need not be a member of the Company. A form to be used for appointing a proxy is enclosed.
- To be valid this proxy form must be completed, signed and returned to reach the registrars of the Company, by post to, MUFG Corporate Markets, P.O. Box 7117, Dublin 2 or by hand (during normal business hours) to MUFG Corporate Markets, 149 The Capel Building, Mary's Abbey, Dublin 7, D07 DP79 or the registered office of the Company at The Irish Farm Centre, Bluebell, Dublin 12, not less than forty-eight hours before the time of the meeting.

### NOMINATION OF DIRECTORS

- No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless, not more than three months following the financial year end there shall have been left at the registered office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his/her intention to propose such person for election and also notice in writing signed by that person of his/her willingness to be elected.

### SHAREHOLDERS' ENTITLEMENT TO ATTEND AND VOTE

- An ordinary share shall confer on the holder thereof the right to receive notice of, attend and vote at general meetings of the Company.
- An 11% preference share shall confer on the holder thereof the right to receive notice of, attend and vote at general meetings of the Company.
- A 14% preference share shall not confer on the holder thereof the right to receive notice of, or to attend or vote at general meetings of the Company.

# Notes

## Notes



**Farmer Business Developments plc**

Irish Farm Centre, Bluebell  
Dublin 12

**Company Secretary:**

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**Website:**

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**Shareholder enquiries:**

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