Farmer Business Developments PLC

Annual Report 2024

Contents

Chairman’s Statement

Pat Murphy
Chairman

RESULTS

I am pleased to report to you that Farmer Business Developments plc (“the Group”) performed very strongly in 2024 recording a Group profit before tax of €36.36m up from €25.04m in the prior year.

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

Divisional Summary Statement	**2024**	**2023**
	€000s	**€000s**
FBD Hotels & Resorts EBITDA	**27,226**	24,130
Bulberry Properties EBITDA	**505**	256
Bulberry Land Write down	**-**	(5,943)
Farmer Business Developments Investment EBITDA	**(467)**	(2,868)
Depreciation	**(6,237)**	(5,489)
Dividend income	**17,401**	17,271
Profit Before Interest and Tax	**38,428**	27,357
Interest Income	**1,585**	1,673
Interest Expense	**(3,650)**	(3,995)
Profit Before Taxation	**36,363**	25,035
Taxation	**(5,017)**	(3,766)
Profit after taxation	**31,346**	21,269
Shareholders’ funds attributable to the owners	**312,134**	285,797

The Summary Statement shows the excellent performance in 2024 of FBD Hotels & Resorts business, recording an EBITDA of €27.23m, an increase of 13% on the €24.13m EBITDA number in 2023.

The Berlin vehicle, Bulberry Properties, in which we have a 61% stake, did not transact in any land deals during 2024 and made a net profit of €0.51m from investment income. On investments, there was a €0.5m net mark-down recorded in 2024, compared to a mark-down of €2.9m in 2023.

On the income side, we have total dividend income at €17.4m (2023: €17.27m).

Interest income of €1.59m mainly relates to the FBD Holdings plc Loan Note 5% coupon.

The interest expense is down by €0.35m to €3.65m in 2024 reflecting the decrease in interest rates throughout 2024.

This leaves our Group profit after taxation at a healthy €31.35m for 2024, an 11% return on 2023 Shareholders' funds.

Our Balance Sheet shows the value attributable to the shareholders was €312.1m at end of 2024, up €26.3m (+9%) for the year. This is after paying total dividends of €15.8m to our shareholders.

REVIEW OF INVESTMENTS

A) FBD HOLDINGS PLC

FBD Holdings plc produced another robust set of results for 2024, reporting a profit before tax of €77.1m supported by a strong underwriting result of €66.6m the fourth consecutive year of double digit ROE returns.

The performance of the insurance business was positive with gross written premium up 12.5%, policy count up 6.3% and a solvency capital ratio of 197% providing a substantial capital buffer. The net asset value per share increased from €13.30 at the end of 2023 to €13.46 at the end of 2024.

With a robust capital position and continued profitability, FBD Holdings plc announced an ordinary dividend payment of €1 per share for the 2024 financial year. This follows the €1 ordinary and €1 special dividends paid during 2024.

The FBD Holdings plc share price closed the year at €12.65 per share, up 11.5% from €11.35 on the previous year, resulting in a €11.09m increase in the book value of our 23.77% stake to €110.54m. Including the €21.1m bond investments our overall investment in FBD Holdings plc is €132m or 42% of our shareholder funds.

The strategy of FBD Insurance is to focus on its strengths to deliver measured profitable growth while maintaining a resilient and stable balance sheet. FBD has an unrivalled knowledge of farm enterprises through over 50 years of protection and the closest relationship with the farming community.

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 2024 for FBDH&R with an EBITDA of €27.23m, with Leisure contributing €25.73m and Property €1.5m. This compares to an EBITDA result of €24.13m in 2023, a 13% increase year-on-year. Coupled with 2023, earnings have risen 45% in 2 years, 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 2024 was €118.6m, up 7.4% compared to €110.5m in 2023. Ireland leisure revenue of €67.3m was up 4.6% on 2023 revenue, with Spain leisure revenue of €51.4m up 11.3% on 2023.

On Property, our partnership with developer Taylor Wimpey at La Cala Resort had another record year with the sale of 85 built units, while we sold four villa plots. As at 31 December 2024, we have sold a total of 518 property units in our joint-venture in La Cala. The second development agreement signed with Taylor Wimpey in 2023 supports the positive outlook we have for property

Chairman's Statement (continued)

sales in the medium term, and the first development in Phase II commenced in 2024. The €3.4m cash generated from sales closings at La Cala in 2024 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 and will add circa 15% to the FBDH&R earnings in its first 12 months. Our strong performance and Balance Sheet has enabled us to add to the Group and we are confident that this acquisition will deliver superior shareholder returns in the medium term.

The positive performance of FBDH&R has enabled it to increase dividend payments to its parent, Farmer Business Developments plc, with €5m paid in June 2024 (2023: €3.5m), with a further €5.5m (+10%) to be paid in 2025. Maximising dividend return to the parent company is the key FBDH&R priority.

Our start to 2025 has been slower, with subdued demand and adverse weather, both in Ireland and Spain, however trading has improved as we head into quarters two and three. The outlook for our business in 2025 remains cautiously optimistic, although some adverse factors in the global environment will put a drag on growth and demand. In common with all companies operating in this sector, the Group faces broader economic risks associated with geopolitical instability and international trade disruption, all of which have the potential to adversely impact consumer spending patterns and the input costs of our business. With a strong balance sheet and liquidity, FBDH&R is well positioned to meet the challenges, maximise opportunities and continue to deliver strong returns to our shareholder.

C) BULBERRY PROPERTIES LIMITED (BERLIN)

Our third largest investment is our 61% stake 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 property market in Berlin and the greater Berlin area remains subdued mainly due to the unsettling impact of the war in Ukraine and high inflation costs impacting the construction sector. Euro interest rates however are falling which should have a positive impact on the property market. 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.

The Bulberry group is well financed and made a net profit of €0.5m after all costs. At 31 December 2024, the Group carried its investment in Bulberry at €22.77m, 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 €30.64m, cash net of current liabilities of €6.45m and other net assets of €1.25m. The investments include international equities, private equity funds and stakes in private companies, together with an Irish venture capital fund. In 2024, we materialised a gain of €0.31m on the 2023 year-end valuations.

DIVIDEND

As a result of the strong performance in 2024, the Directors are pleased to recommend a dividend of 16 cents per ordinary share for the year 2024. The record date for dividend purposes is 30 May 2025 and, subject to approval at the AGM on 12 June 2025, the dividend will be paid on 20 June 2025. Your Board is committed to a sustainable dividend policy of using available resources to benefit shareholders. 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 REGISTRARS

MUFG Corporate Markets (formerly Link Registrars Limited), has administrative responsibility for share dividend payments, updating shareholder records and for the registration and certification of share transfers arising from the settlement of estates and private transactions. MUFG Corporate Markets deals with shareholder queries in writing, by telephone and on email. They may be contacted at 01-5530050, enquiriesireland@cm.mpms.mufg.com and at MUFG Corporate Markets, 149 The Capel Building, Mary's Abbey, Dublin 7, D07 DP79.

CONCLUSION

Our Company is in good shape and has demonstrated its ability to withstand challenges and grow revenues with excellent Group results for 2024.

FBDH&R continues to perform well in both Spain and Ireland, is well capitalised and is clearly focussed on maximising business opportunities and growing shareholder value, as the recent acquisition of The Grand Hotel demonstrates. Strong property sales at La Cala were critical to our cash flow and the property outlook remains positive with a strong start in 2025. FBD Holdings plc produced a solid set of results in 2024 growing premium income while maintaining underwriting discipline in a very competitive market. We are biding our time with our Berlin investment to ensure we maximise its value at exit.

Following a strong performance in 2024, the Group is confident for 2025. With a resilient and growing balance sheet, we remain confident of delivering sustainable progressive returns for our shareholders.

Thank you for your support.

Pat Murphy
Chairman

09 May 2025

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
Jim Mulhall (in place of Eddie Downey on 1 March 2024)
Tim Cullinan (in place of Joe Healy on 1 October 2024)

SECRETARY AND REGISTERED OFFICE

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

COMPANY REGISTRATION NUMBER

122382

COMPANY WEBSITE

www.FarmerBusinessDevelopments.ie

AUDITORS

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

SHARE REGISTRAR

MUFG Corporate Markets,
149 The Capel Building,
Mary's Abbey
Dublin 7
D07 DP79
Phone: 353.1.533 0050
Email: enquiriesireland@cm.mpms.mufg.com

BANKERS

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

SOLICITORS

Arthur Cox,
Ten Earlsfort Terrace,
Dublin 2.

Report of the Directors

The Directors present their Annual Report and audited Financial Statements for the year ended 31 December 2024.

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 23.77% (2023: 23.79%) of the ordinary share capital of FBD Holdings plc and a €21m loan note in that company, a 61% 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 2024 results for Farmer Business Developments plc reflect a profit before taxation of €36.36m (2023: €25.04m). After a tax charge of €5.02m (2023: €3.77m), the Group earned a profit after taxation of €31.35m (2023: €21.27m).

The Consolidated Balance Sheet had Net Assets of €334.48m at 31 December 2024, up from €307.86m the previous year.

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

The Group declared and paid an ordinary dividend of 14c in 2024 (2023: 9c). A special dividend of 17c was also declared and paid in December 2024 (2023: 17c). Preference dividends paid in 2024 were €0.15m (2023: €0.15m). Profit for the financial year after non-controlling interest was €31.01m (2023: €23.71m).

RESULTS

	2024	2023
	€000s	€000s
Profit before Taxation	**36,363**	25,035
Taxation	**(5,017)**	(3,766)
Profit after Taxation	**31,346**	21,269
Non-controlling interests	**(337)**	2,443
Dividend paid on 11% and 14% preference shares	**(151)**	(151)
Dividends paid on ordinary shares	**(15,611)**	(12,971)
Share buy-back	**-**	(6,078)
Share Sale	**-**	6,226
Movement on Revenue Reserves	**15,247**	10,738
Net Assets	**334,478**	307,860

The primary risk faced by the Group, in common with all companies operating in the wider economy is the uncertainty surrounding the ongoing geopolitical instability, competition and increasing costs, in particular rising labour costs. 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 42% of shareholder funds. In 2024, FBD Holdings plc produced strong financial results with a profit after taxation of €67.2m.

Report of the Directors (continued)

DIRECTORS

The names of the current Directors are listed on page 6.

At the Annual General Meeting on 27 June 2024, Mr Barry Donnelly was re-elected by Shareholders as a Shareholder Director.

On 1 March 2024, Mr Eddie Downey retired as a Director appointed by IFA and Mr Jim Mulhall was appointed as a Director. On 1 October 2024, Mr Joe Healy retired as a Director appointed by IFA and Mr Tim Cullinan was appointed as a Director.

At the forthcoming AGM on 12 June 2025, Mr James Kane will retire as a Shareholder Director and the Directors are recommending to Shareholders that he 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 2024 and 1 January 2024 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**	
Directors:	**31/12/24**	01/01/24	**31/12/24**	01/01/24	**31/12/24**	01/01/24
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	**-**	-	**-**	-
Secretary						
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:

a) So far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and

b) 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 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.

Report of the Directors (continued)

SUBSIDIARIES

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

SUBSEQUENT EVENTS

At the end of February 2025, the Group successfully completed the acquisition of The Grand Hotel, Malahide, Co. Dublin for €47.4m plus stamp duty and professional fees. As part of this transaction the Group also refinanced and extended its loan facilities with Allied Irish Bank. The new facilities with Allied Irish Bank have a maturity date of February 2030 with a total of €3.4m in capital repayments due in the financial year ending 31 December 2025.

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 12 June 2025 in the Irish Farm Centre, Bluebell, Dublin 12, is set out on page 47.

APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Directors on 09 May 2025.

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 2024 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 and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. 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 group 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, 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.

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

09 May 2025

Consolidated Income Statement
For the financial year ended 31 December 2024

	Notes	2024 €000s	2023 €000s
Turnover	*4*	**119,952**	112,938
Cost of sales		**(13,400)**	(13,248)
GROSS PROFIT		**106,552**	99,690
Staff costs	*5*	**(51,290)**	(47,906)
Administrative expenses		**(30,702)**	(30,040)
Depreciation	*13*	**(6,237)**	(5,489)
Impairment of land inventories	*19*	**-**	(5,943)
GROUP OPERATING PROFIT		**18,323**	10,312
Other operating income	*6*	**-**	215
Investment dividend income	*9*	**17,401**	17,271
Unrealised gain / (loss) on investments	*16(a)*	**395**	(1,851)
Profit on sale of investments	*16(a)*	**1,028**	573
Profit on sale of investment property		**1,281**	837
PROFIT BEFORE INTEREST AND TAXATION		**38,428**	27,357
Interest income	*7*	**1,585**	1,673
Interest payable and similar expenses	*8*	**(3,650)**	(3,995)
PROFIT BEFORE TAXATION	*9*	**36,363**	25,035
Taxation	*11*	**(5,017)**	(3,766)
PROFIT AFTER TAXATION		**31,346**	21,269
Attributable to non-controlling interests	*26*	**(337)**	2,443
PROFIT FOR THE FINANCIAL YEAR		**31,009**	23,712

The Financial Statements were approved by the Board on 09 May 2025.

Consolidated Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Notes	2024 €000s	2023 €000s
Profit for the financial year		**31,009**	23,712
OTHER COMPREHENSIVE INCOME			
Unrealised gain on investments classified as available for sale	14	**11,092**	2,560
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		**42,101**	26,272

Consolidated Statement of Changes in Equity

For the financial year ended 31 December 2024

	Notes	Called up share capital presented as equity €000s	Revaluation reserve €000s	Revenue reserves €000s	Capital Redemption reserve €000s	Preference share capital €000s	Non-controlling interest €000s	Total equity €000s
At 1 January 2023		6,743	89,302	171,184	4,074	1,196	24,539	297,038
Non-controlling interest repayment	26	-	-	-	-	-	(33)	(33)
Profit for the year		-	-	23,712	-	-	(2,443)	21,269
Other comprehensive gain	14	-	2,560	-	-	-	-	2,560
Dividends approved and paid	12	-	-	(13,122)	-	-	-	(13,122)
Purchase of own shares	24	-	-	(6,078)	-	-	-	(6,078)
Reissue of own shares	24	-	-	6,226	-	-	-	6,226
At 31 December 2023		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	14	-	11,092	-	-	-	-	11,092
Dividends approved and paid	12	-	-	(15,762)	-	-	-	(15,762)
At 31 December 2024		**6,743**	**102,954**	**197,169**	**4,074**	**1,196**	**22,342**	**334,478**

Consolidated Balance Sheet
At 31 December 2024

	Notes	2024 €000s	2023 €000s
NON CURRENT ASSETS			
Tangible fixed assets	*13*	**176,076**	174,494
Investments – available for sale	*14*	**110,546**	99,454
Investments – held-to-maturity	*15*	**21,075**	21,075
Investments – designated as at FVTPL	*16(a)*	**62,191**	55,541
Deferred taxation asset	*18(a)*	**1,363**	1,431
		371,251	351,995
CURRENT ASSETS			
Inventories	*19*	**9,566**	9,469
Debtors	*20(a)*	**15,724**	12,579
Cash and cash equivalents		**43,104**	42,091
		68,394	64,139
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	*21(a)*	**(35,352)**	(35,522)
NET CURRENT ASSETS		**33,042**	28,617
TOTAL ASSETS LESS CURRENT LIABILITIES		**404,293**	380,612
NON CURRENT LIABILITIES: Amounts falling due after one year	*21(c)*	**(69,815)**	(72,752)
NET ASSETS		**334,478**	307,860
CAPITAL AND RESERVES			
Called up share capital presented as equity	*24*	**6,743**	6,743
Reserves		**304,197**	277,858
SHAREHOLDERS' FUNDS – EQUITY INTERESTS		**310,940**	284,601
Preference share capital	*25*	**1,196**	1,196
SHAREHOLDERS' FUNDS ATTRIBUTABLE TO THE OWNERS		**312,136**	285,797
Non-controlling interests	*26*	**22,342**	22,063
TOTAL EQUITY		**334,478**	307,860

The Financial Statements were approved by the Board on 09 May 2025 and signed on its behalf by:

Pat Murphy
Chairman

James Kane
Vice Chairman

The accompanying notes on pages 20 to 46 form an integral part of the Financial Statements.

Consolidated Statement of Cash Flows

For the financial year ended 31 December 2024

	Notes	2024 €000s	2023 €000s
OPERATING ACTIVITIES			
Net cash inflow from operating activities	*27(a)*	**35,913**	34,894
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		**(11,738)**	(9,070)
Net cash inflow on sale of land		**146**	1,728
Proceeds from sale of quoted and unquoted investments	*16(a)*	**44,472**	36,107
Purchase of quoted and unquoted investments	*16(a)*	**(49,699)**	(46,019)
Repayment of non-controlling interest	*26*	**(58)**	(33)
NET CASH OUTFLOW FROM INVESTMENT ACTIVITIES		**(16,877)**	(17,287)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from new bank borrowings		**-**	455
Purchase of own shares	*24*	**-**	(3,616)
Reissue of own shares	*24*	**-**	6,226
Repayments of loan obligations		**(2,261)**	(2,276)
Ordinary and preference dividends paid	*12*	**(15,762)**	(11,233)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		**(18,023)**	(10,444)
INCREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		**1,013**	7,163
Cash and cash equivalents at the beginning of the year		**42,091**	34,928
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**43,104**	42,091

Company Balance Sheet
At 31 December 2024

	Notes	2024 €000s	2023 €000s
NON CURRENT ASSETS			
Tangible fixed assets	*13*	**1**	2
Investments – held-to-maturity	*15*	**21,075**	21,075
Investments – designated as at FVTPL	*16(b)*	**30,639**	25,433
Investment in subsidiaries	*17*	**178,937**	167,845
Deferred taxation asset	*18(c)*	**1,250**	1,250
		231,902	215,605
CURRENT ASSETS			
Debtors	*20(b)*	**324**	239
Cash and cash equivalents		**8,538**	10,059
		8,862	10,298
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	*21(b)*	**(2,093)**	(4,905)
NET CURRENT ASSETS		**6,769**	5,393
NET ASSETS		**238,671**	220,998
CAPITAL AND RESERVES			
Called up share capital presented as equity	*24*	**6,743**	6,743
Reserves		**230,732**	213,059
ORDINARY SHAREHOLDERS' FUNDS		**237,475**	219,802
Preference share capital	*25*	**1,196**	1,196
TOTAL SHAREHOLDERS' FUNDS		**238,671**	220,998

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 €33.435m (2023: €23.919m) has been reflected in the Financial Statements of the parent Company.

The Financial Statements were approved by the Board on 09 May 2025 and signed on its behalf by:

Pat Murphy
Chairman

James Kane
Vice Chairman

The accompanying notes on pages 20 to 46 form an integral part of the Financial Statements.

Company Statement of Changes in Equity

For the financial year ended 31 December 2024

	Notes	Called up share capital presented as equity €000s	Revenue reserves €000s	Capital Redemption reserve €000s	Preference share capital €000s	Total equity €000s
At 1 January 2023		6,743	203,536	4,074	1,196	215,549
Profit for the year		-	23,919	-	-	23,919
Dividends approved and paid	*12*	-	(13,122)	-	-	(13,122)
Purchase of own shares	*24*	-	(6,078)	-	-	(6,078)
Reissue of own shares	*24*	-	730	-	-	730
At 31 December 2023		6,743	208,985	4,074	1,196	220,998
Profit for the year		-	33,435	-	-	33,435
Dividends approved and paid	*12*	-	(15,762)	-	-	(15,762)
At 31 December 2024		**6,743**	**226,658**	**4,074**	**1,196**	**238,671**

Company Statement of Cash Flows

For the financial year ended 31 December 2024

	Notes	2024 €000s	2023 €000s
OPERATING ACTIVITIES			
Net cash inflow from operating activities	*27(b)*	**19,007**	26,924
CASH FLOW FROM INVESTING ACTIVITIES			
Sale of quoted and unquoted investments	*16(b)*	**1,372**	837
Purchase of tangible assets		**-**	(2)
Purchase of quoted and unquoted investments	*16(b)*	**(6,138)**	(3,910)
NET CASH OUTFLOW FROM INVESTMENT ACTIVITIES		**(4,766)**	(3,075)
CASH FLOW FROM FINANCING ACTIVITIES			
Ordinary and preference dividends paid	*12*	**(15,762)**	(11,233)
Reissue of own shares		**-**	730
Purchase of own shares	*24*	**-**	(3,616)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		**(15,762)**	(14,119)
(DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		**(1,521)**	9,730
Cash and cash equivalents at the beginning of the year		**10,059**	329
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**8,538**	10,059

Notes to the Financial Statements

For the financial year ended 31 December 2024

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 2024. 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.

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

D) TAXATION AND DEFERRED TAXATION (CONTINUED)

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.

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.

Notes to the Financial Statements (continued)

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

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.

J) 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.

K) 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)

K) 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.

L) 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)

M) 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.

N) 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.

O) 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.

P) 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 property assets in the Group during 2024, 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 €334m, and cash balances of €43m.

4. TURNOVER – GROUP

(a) By geographical area	**2024**	**2023**
	€000s	**€000s**
Ireland	**67,266**	64,327
Spain	**52,686**	48,611
	119,952	112,938

(b) By line of business	**2024**	**2023**
	€000s	**€000s**
Property	**1,315**	2,440
Hotel and Resorts	**118,637**	110,498
	119,952	112,938

5. STAFF NUMBERS AND COSTS – GROUP

The average numbers of persons, excluding the Directors, employed by the Group during the financial year was 1,332 (2023: 1,311) analysed as follows:

	2024	**2023**
	Numbers	**Numbers**
Irish operations	**864**	859
Spanish operations	**468**	452
Total	**1,332**	1,311

The staff costs comprised:	**2024**	**2023**
	€000s	**€000s**
Salaries and Directors' fees	**43,706**	40,902
Social welfare costs	**7,160**	6,669
Pension costs	**302**	222
Redundancy costs	**122**	113
Total staff costs	**51,290**	47,906

Accrued pension costs payable at 31 December 2024 amounted to €60,117 (2023: €8,302). Included in staff costs above are Directors' fees totalling €241,000 (2023: €147,000).

Notes to the Financial Statements (continued)

6. OTHER OPERATING INCOME

	2024	2023
	€000s	€000s
Other operating income	-	215

Government grants of €NIL (2023: €215,052) relating to the Temporary Business Energy Support Scheme (TBESS) were recorded as other operating income.

7. INTEREST INCOME

	2024	2023
	€000s	€000s
Interest receivable	**1,585**	1,673

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	€000s	€000s
Interest payable on bank loans and overdrafts	**3,650**	3,995

9. PROFIT BEFORE TAXATION

	2024	2023
	€000s	€000s
The profit before taxation is stated after crediting:		
Interest receivable	**1,585**	1,673
Profit on sale of investments	**1,028**	573
Profit on sale of investment property	**1,281**	837
Investment dividend income	**17,401**	17,271
Unrealised gain on investments	**395**	-
And after charging:		
Impairment of land inventories	-	(5,943)
Unrealised loss on investments	-	(1,851)
Depreciation of tangible fixed assets	**(6,237)**	(5,489)
Directors' remuneration		
– Fees for services as Directors	**(241)**	(147)

10. 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:

	2024	2023
	€000s	€000s
Description of service		
Audit services		
– Group*	**253**	224
– Company	**51**	52
Tax advisory services		
– Group*	**144**	171
– Company	**13**	13
Other Non-Audit services		
– Group*	**-**	-

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.*

11. TAXATION – GROUP

	2024	2023
	€000s	€000s
(a) Analysis of movement in year		
Current taxation charge	**4,027**	2,462
Deferred taxation charge (note 18 (a))	**68**	220
Deferred taxation charge (note 18 (b))	**922**	1,084
Taxation charge	**5,017**	3,766

(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%) (2023: 12.5%). The differences are explained below:

	2024	2023
	€000s	€000s
Profit before taxation	**36,363**	25,035
Profit on ordinary activities at standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%)	**4,545**	3,129
Effects of:		
Non-taxable income/unrealised gains/losses not chargeable / deductible for tax purposes	**(1,651)**	(166)
Income at higher rate	**2,209**	815
Adjustments in respect of prior years	**(86)**	(12)
Taxation charge	**5,017**	3,766

Notes to the Financial Statements (continued)

12. DIVIDENDS PAYABLE

	2024	2023
	€000s	**€000s**
Paid:		
Dividend of 17.78c (2023: 17.78c) per share on the 14% non-cumulative preference shares of €1.27 each	**89**	89
Dividend of 1.43c (2023: 1.43c) per share on the 11% non-cumulative preference shares of €0.13 each	**62**	62
Dividend of 14c (2023: 9c) per share on ordinary shares of €0.13 each	**7,050**	4,409
Special Dividend of 17c (2023: 17c) per share on ordinary shares of €0.13 each	**8,561**	8,562
	15,762	13,122
Proposed:		
Dividend of 16c (2024: 14c) per share on the ordinary shares of €0.13 each	**8,057**	7,050

13. TANGIBLE FIXED ASSETS – GROUP

Group – 2024	**Hotels**	**Golf Assets**	**Investment Property**	**Total**
	€000s	**€000s**	**€000s**	**€000s**
Cost:				
At 1 January 2024	193,713	42,734	38,433	274,880
Additions	8,799	1,319	1,744	11,862
Disposals	(46)	(121)	(4,021)	(4,188)
At 31 December 2024	**202,466**	**43,932**	**36,156**	**282,554**
Depreciation:				
At 1 January 2024	71,496	28,890	-	100,386
Charge for the year	5,228	1,009	-	6,237
Disposals	(46)	(99)	-	(145)
At 31 December 2024	**76,678**	**29,800**	**-**	**106,478**
Net book value:				
At 31 December 2024	**125,788**	**14,132**	**36,156**	**176,076**
Net book value:				
At 31 December 2023	**122,217**	**13,844**	**38,433**	**174,494**

Hotel and golf assets have been used as security for bank loans totalling €56.5m (2023: €58.2m).

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 property assets in the Group during 2024, 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:

	2024	**2023**
	€000s	**€000s**
Cost	**756**	756
Accumulated depreciation	**(723)**	(579)
	33	177

COMPANY

The company had no additions to fixed assets during 2024 (2023: €2,565). The depreciation charge for the year in the company was €855 (2023: €855). The net book value of fixed assets in the company at the end of the year was €855 (2023: €1,710).

Notes to the Financial Statements (continued)

14. INVESTMENTS – AVAILABLE FOR SALE – GROUP

	2024	2023
	€000s	€000s
Balance at start of year	**99,454**	96,894
Revaluation surplus	**11,092**	2,560
Balance at end of year	**110,546**	99,454
The balance at year end comprises:		
Investment in FBD Holdings plc		
8,531,948 (2023: 8,531,948) ordinary shares of €0.60 each	**107,930**	96,838
1,340,000 (2023: 1,340,000) 14% non-cumulative preference shares of €0.60 each	**1,608**	1,608
1,470,292 (2023: 1,470,292) 8% non-cumulative preference shares of €0.60 each	**1,008**	1,008
	110,546	99,454

The Company holds 23.77% (2023: 23.79%) of the ordinary share capital of FBD Holdings plc.

FBD Holdings plc is a quoted investment holding Company. The fair value of each ordinary share at the year end was €12.65 per share (2023: €11.35). Preference shares are included at fair value. The Directors consider the fair value of each 14% preference share to be €1.20 (2023: €1.20) and the fair value of each 8% preference share to be €0.69 (2023: €0.69). The principal activity of its principal subsidiary, FBD Insurance, 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 2024)

	2024	2023
	€000s	€000s
Income	**441,005**	401,026
Expenses	**(363,940)**	(319,616)
Result before taxation from continuing operations	**77,065**	81,410
Taxation	**(9,860)**	(11,869)
Result for the financial year	**67,205**	69,541
Attributable to:		
Equity holders of the parent	**67,205**	69,541
	67,205	69,541

14. INVESTMENTS – AVAILABLE FOR SALE – GROUP (CONTINUED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF FBD HOLDINGS PLC AT 31 DECEMBER 2024

	2024	2023
Assets	**€000s**	**€000s**
Property, plant & equipment	**23,139**	20,821
Policy administration system	**10,750**	17,926
Intangible assets	**36,789**	27,735
Investment Property	**11,300**	11,953
Right of use assets	**2,741**	3,503
Loans	**386**	478
Financial assets	**1,024,723**	1,020,052
Reinsurance assets	**75,096**	97,520
Retirement benefit asset	**6,393**	7,044
Deferred taxation asset	**-**	493
Other receivables	**22,631**	17,150
Cash and cash equivalents	**152,320**	142,399
Total Assets	**1,366,268**	1,367,074
EQUITY AND LIABILITIES		
EQUITY		
Called up share capital presented as equity	**21,768**	21,744
Capital reserves	**27,932**	34,479
Other reserves	**(11,759)**	(23,804)
Retained earnings	**445,263**	444,617
EQUITY ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**483,204**	477,036
Preference share capital	**2,923**	2,923
TOTAL EQUITY	**486,127**	479,959
LIABILITIES		
Insurance and Reinsurance contract liabilities	**767,852**	775,401
Other provisions	**14,398**	20,083
Subordinated debt	**49,780**	49,721
Lease liability	**3,056**	3,828
Deferred taxation liability	**560**	-
Current taxation liability	**1,429**	2,230
Payables	**43,066**	35,852
Total Liabilities	**880,141**	887,115
TOTAL EQUITY AND LIABILITIES	**1,366,268**	1,367,074

Notes to the Financial Statements (continued)

15. 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.

16. (A) INVESTMENTS – DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS – GROUP

	2024	2023
	€000s	€000s
Quoted shares (cost €1,897,000) (2023: €1,013,000)	1,810	866
Unquoted shares (cost €68,825,000) (2023: €63,422,000)	60,381	54,675
	62,191	55,541

The movements on the above investments are as follows:

	2024	2023
	€000s	€000s
Balance at 1 January	55,541	46,907
Purchase of investments	49,699	46,019
Sale of investments	(44,472)	(36,107)
Profit on sale of investments	1,028	573
Unrealised gain / (loss) on investments	395	(1,851)
Balance at 31 December	62,191	55,541

Included in the €62.191m investments are €9.5m of investments carried at cost.

16. (B) INVESTMENTS – DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS – COMPANY

	2024	2023
	€000s	€000s
Quoted shares (cost €1,897,000) (2023: €1,013,000)	1,810	866
Unquoted shares (cost €37,616,000) (2023: €33,526,000)	28,829	24,567
	30,639	25,433

The movements on the above investments are as follows:

	2024	2023
	€000s	€000s
Balance at 1 January	25,433	24,417
Purchase of investments	6,138	3,910
Sale of investments	(1,372)	(837)
Profit / (loss) on sale of investments	313	(14)
Unrealised gain / (loss) on investments	127	(2,043)
Balance at 31 December	30,639	25,433

Included in the €30.639m investments are €9.5m of investments carried at cost.

17. INVESTMENT IN SUBSIDIARIES – COMPANY

	2024	2023
	€000s	€000s
Balance at 1 January	**167,845**	168,448
Write up / (down) in investment in subsidiary	**11,092**	(603)
Balance at 31 December	**178,937**	167,845

Details of subsidiary undertakings are provided in Note 29.

18. (A) DEFERRED TAXATION ASSET – GROUP

	2024	2023
	€000s	€000s
Balance at 1 January	**1,431**	1,651
Charge to Income Statement (note 11 (a))	**(68)**	(220)
Balance at 31 December	**1,363**	1,431
Deferred taxation asset is comprised as follows:		
Taxation losses carried forward	**1,363**	1,431

At the financial year end, the Group has an unprovided deferred tax asset of €2.959m (2023: €2.973m) 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

	2024	2023
	€000s	€000s
Balance at 1 January	**11,843**	10,759
Charge to Income Statement (note 11 (a))	**922**	1,084
Balance at 31 December	**12,765**	11,843

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.

Notes to the Financial Statements (continued)

18. (C) DEFERRED TAXATION ASSET – COMPANY

	2024	2023
	€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 €2.959m (2023: €2.973m) have not been recognised at the reporting date due to uncertainty on the timing and extent of taxable profits.

19. INVENTORIES – GROUP

	2024	2023
	€000s	€000s
Consumables	**1,334**	1,237
Land	**8,232**	8,232
	9,566	9,469

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. During 2023, land inventory in the Bulberry Group was revalued and resulted in a €5.943m write down.

20. (A) DEBTORS – GROUP

	2024	2023
	€000s	€000s
Trade and sundry debtors	**15,639**	12,579
Corporation tax debtor	**85**	-
	15,724	12,579

Trade and sundry debtors include amounts of €10.219m (2023: €6.663m) falling due after more than one year.

20. (B) DEBTORS – COMPANY

	2024	2023
	€000s	€000s
Trade and sundry debtors	**239**	239
Corporation tax debtor	**85**	-
	324	239

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

	2024	2023
	€000s	€000s
Creditors and accruals	**27,841**	29,739
Bank loans (note 22 (a))	**3,423**	2,260
Corporation tax	**1,460**	1,246
VAT	**736**	829
PAYE/PRSI	**1,892**	1,448
	35,352	35,522

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

	2024	2023
	€000s	€000s
Accruals	**2,093**	4,792
Corporation tax	**-**	113
	2,093	4,905

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

	2024	2023
	€000s	€000s
Creditors and accruals	**1,915**	2,350
Bank loan (note 22 (a))	**55,135**	58,559
Deferred taxation liability (note 18 (b))	**12,765**	11,843
	69,815	72,752

22. (A) BANK LOANS – GROUP

	2024	2023
	€000s	€000s
Bank borrowings	**58,558**	60,819
The maturity of the Group's bank borrowings is analysed as follows:		
On demand or due within one year	**3,423**	2,260
Between two and five years	**55,135**	58,559
	58,558	60,819

Notes to the Financial Statements (continued)

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

	2024	2023
	€000s	€000s
Bank borrowings are analysed as follows:		
Included in current liabilities	**3,423**	2,260
Included in non current liabilities	**55,135**	58,559
	58,558	60,819

The Group's current facilities mature in October 2028. Subsequent to the financial year end, the Group's loan facilities were refinanced with Allied Irish Banks and have a new maturity date of February 2030, with €3.4m of capital repayments due in 2025.

All bank borrowings at 31 December 2024 and 31 December 2023 are denominated in Euro. The average rate of interest applicable to total loans is 5.21% (2023: 5.9%).

23. SECURITY

At 31 December 2024, security was given on bank loans totalling €56.5m with Allied Irish Bank, 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 €77.4m and a share mortgage over FBD Hotels & Resorts Spanish subsidiaries.

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

		2024	2023
	Number	€000s	€000s
AUTHORISED:			
Ordinary shares of €0.13 each	99,359,130	**12,917**	12,917
"B" ordinary shares of €1.27 each	5,000,000	**6,350**	6,350
		19,267	19,267
ISSUED:			
At 1 January	51,868,283	**6,743**	6,743
At 31 December	51,868,283	**6,743**	6,743

There was no share buyback scheme operated in the current financial year. During the prior financial year, the Group purchased 1,892,866 ordinary shares as part of the share buyback programme. The amount paid to repurchase these shares was €1.91 per share. These shares were held as treasury shares.

There was no share sale scheme operated in the current financial year. Subsequent to the share buyback scheme in the prior financial year, the Group made treasury shares available to current shareholders to purchase. Under this scheme 3,259,962 treasury shares were purchased at €1.91 per share.

The number of ordinary shares of €0.13 each held as treasury shares as at 31 December 2024 was 1,510,676 (2023: 1,510,676). This represents 2.8% (2023: 2.8%) of the shares of this class in issue and had a nominal value of €0.196m (2023: €0.196m).

25. PREFERENCE SHARE CAPITAL – GROUP AND COMPANY

		2024	2023
	Number	**€000s**	**€000s**
AUTHORISED:			
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
		1,935	1,935
ISSUED:			
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
		1,196	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

	2024	2023
	€000s	**€000s**
Balance at 1 January	**22,063**	24,539
Repayment of non-controlling interest	**(58)**	(33)
Share of results for the period	**337**	(2,443)
Balance at 31 December	**22,342**	22,063

Notes to the Financial Statements (continued)

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

	2024	2023
	€000s	€000s
Profit before taxation	**36,363**	25,035
Adjustments for:		
Depreciation	**6,237**	5,489
Interest payable and similar expenses	**3,650**	3,995
Interest income	**(1,585)**	(1,673)
Dividends income	**(17,401)**	(17,271)
Repossession of timeshare weeks	**(124)**	(126)
Write down in land inventories	**-**	5,943
Increase in inventories	**(97)**	(107)
Decrease / (Increase) in debtors	**1,980**	(1,055)
(Decrease) / Increase in creditors	**(1,752)**	1,770
(Increase) / decrease in value of investments held at FVTPL	**(395)**	1,851
Profit on the sale of investments	**(1,028)**	(573)
Profit on sale of land	**(1,281)**	(837)
Cash generated from operations	**24,567**	22,441
Corporation tax paid	**(3,783)**	(2,703)
Interest paid	**(3,857)**	(3,788)
Interest received	**1,585**	1,673
Dividends received	**17,401**	17,271
Net cash inflow from operating activities	**35,913**	34,894

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

	2024	2023
	€000s	€000s
Profit before taxation	**34,047**	23,999
Adjustments for:		
Depreciation	**1**	1
Interest payable and similar expenses	**118**	207
Interest income	**(1,192)**	(1,409)
Dividend income	**(22,349)**	(26,268)
(Decrease) / Increase in creditors	**(2,492)**	48
(Profit) / Loss on the sale of investments	**(313)**	14
Write (up) / down in investment in subsidiary	**(11,092)**	603
(Increase) / decrease in value of investments held at FVTPL	**(127)**	2,043
Cash used in operations	**(3,399)**	(762)
Corporation tax (paid) / refund	**(810)**	9
Interest paid	**(325)**	-
Interest received	**1,192**	1,409
Dividends received	**22,349**	26,268
Net cash inflow from operating activities	**19,007**	26,924

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.

Notes to the Financial Statements (continued)

28. RISK MANAGEMENT (CONTINUED)

(b) Operational risk

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

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 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.

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	-	-
	262,206	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
	105,167	105,167	35,352	57,050	12,765

28. RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

Assets 2023	2023 Carrying Value Total	Contracted Value	Cashflow within 1 year	Cashflow 1-5 years	Cashflow after 5 years
	€000s	€000s	€000s	€000s	€000s
Investments – AFS	99,454	99,454	-	-	99,454
Investments – FVTPL	55,541	55,541	31,462	14,451	9,628
Investments – held-to-maturity	21,075	21,075	-	21,075	-
Inventories	9,469	9,469	1,237	8,232	-
Debtors	12,579	12,579	5,916	6,663	-
Bank deposits	42,091	42,091	42,091	-	-
	240,209	240,209	80,706	50,421	109,082

Liabilities 2023	2023 Carrying Value Total	Contracted Value	Cashflow within 1 year	Cashflow 1-5 years	Cashflow after 5 years
	€000s	€000s	€000s	€000s	€000s
Creditors	108,274	108,274	35,522	60,909	11,843
	108,274	108,274	35,522	60,909	11,843

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

Notes to the Financial Statements (continued)

28. RISK MANAGEMENT (CONTINUED)

(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.

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.

	2024		2023	
	Market Value	Weighted average interest rate	Market Value	Weighted average interest rate
	€000s		€000s	
Time to maturity:				
In one year or less	**(3,423)**	**5.2%**	(2,260)	5.9%
In more than one year, but not more than two years	**(4,609)**	**5.2%**	(3,414)	5.9%
In more than two years, but not more than five years	**(50,526)**	**5.2%**	(55,145)	5.9%
	(58,558)		(60,819)	

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).

28. RISK MANAGEMENT (CONTINUED)

(d) Market risk (continued)

Equity price risk (continued)

Investments 2024	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
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**

Investments 2023	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Investments – AFS	99,454	-	-	99,454
Investments – held-to-maturity	-	-	21,075	21,075
Investments – FVTPL	31,762	-	23,779	55,541
	131,216	-	44,854	176,070

The values attributable to the unquoted investments are derived from a number of valuation techniques. Funds totalling €17.507m (2023: €15.416m) are valued using net asset values at 31 December 2024 provided by the fund administrators. The remaining investments were valued at €9.563m (2023: €8.363m) which the Directors considered to be the cost less any impairment 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:

	2024	2023
	€000s	€000s
USD	**9,263**	7,324

(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.

Notes to the Financial Statements (continued)

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:

	2024	2023
	€000s	€000s
Debtors	**15,724**	12,579
Cash	**43,104**	42,091
Investments – quoted	**35,121**	31,762
Investments – unquoted	**27,070**	23,779
Investments – available for sale	**110,546**	99,454
Investments – held-to-maturity	**21,075**	21,075
	252,640	230,740

(f) Concentration risk

Concentration risk is the risk of loss due to overdependence on a singular entity or category of business. At 31 December 2024, the Group had concentrated 67.9% (2023: 68.5%) 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 2024 and at 31 December 2023:

		2024	2023
		€000s	€000s
Interest rate	1%	**(586)**	(608)
Interest rate	(1%)	**586**	608
FX rates	5%	**463**	358
FX rates	(5%)	**(463)**	(358)
Equity	10%	**13,434**	12,212
Equity	(10%)	**(13,434)**	(12,212)
Property	10%	**4,444**	4,671
Property	(10%)	**(4,444)**	(4,671)

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 do 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 Properties Ltd	Property Development and Investment	1 Castlewood Avenue, Rathmines, Dublin 6.	61%
Hawridge Properties Ltd	Property Development and Investment	1 Castlewood Avenue, Rathmines, Dublin 6.	61%

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 2024.

30. INVESTMENT COMMITMENTS

The Board of Directors have committed to further investment of €12.924m (2023: €7.988m) which has yet to be drawn down.

31. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2024 or 31 December 2023.

Notes to the Financial Statements (continued)

32. SUBSEQUENT EVENTS

At the end of February 2025, the Group successfully completed the acquisition of The Grand Hotel, Malahide, Co. Dublin for €47.4m plus stamp duty and professional fees. As part of this transaction the Group also refinanced and extended its loan facilities with Allied Irish Bank. The new facilities with Allied Irish Bank have a maturity date of February 2030 with a total of €3.4m in capital repayments due in the financial year ending 31 December 2025.

33. COMPARATIVE FIGURES

Comparative figures have been reclassified where necessary to ensure consistency with current year presentation.

34. RELATED PARTY TRANSACTIONS

As detailed in note 14, the Group has a 23.77% (2023: 23.79%) 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 15). The Loan Notes carry an interest rate of 5%. The Group received interest of €1.05m (2023: €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 Hotel & Resorts Group and Bulberry Properties Group.

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

	2024	**2023**
	€000s	**€000s**
Short term employee benefits	**1,710**	1,298
Amounts payable under long term incentive plans	**553**	436
Post-employment benefits	**57**	50
	2,320	1,784

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 12 June 2025 for the following purposes:

AS ORDINARY BUSINESS

1 To consider the Directors' Report, Auditors' Report and Financial Statements for the year ended 31 December 2024, 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 16 cents on the ordinary shares.

5 To re-elect the following person as a Director:
– Mr James Kane, Silverbrook Lodge, Kilnacarra, Tullamore, Co. Offaly

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

16 May 2025

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.

Farmer Business Developments plc

Irish Farm Centre, Bluebell
Dublin 12

Company Secretary:
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