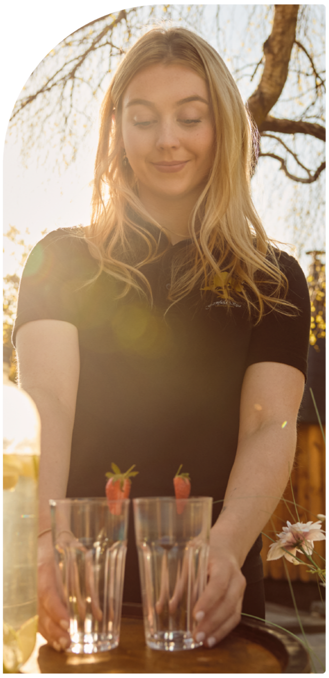
FBD HOLDINGS PLC

Half Yearly Report

07 August 2026
For the Six Months ended 30 June 2026








FBD INSURANCE

SUPPORT.
IT'S WHAT WE DO.

HALF YEAR 2026 AT A GLANCE

Profit before tax
€43m
(H1 2025: €17m)

Insurance revenue
€253m
(H1 2025: €235m)

Special dividend approved
75c
(H1 2025: 75c)

Gross written premium[1]
+4%
(H1 2025: +10%)

Combined operating ratio[1]
85.3%
(H1 2025: 94.2%)

SCR[2] (Post dividend)
203%
(H1 2025: 202%)

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

"We are pleased to announce a strong performance for FBD for the first six months of 2026.

Our customer focused strategy continues to deliver, with the strong momentum built over recent years carrying through into 2026. This follows a period in 2025 when severe weather, particularly Storm Éowyn, had a significant impact on many of our customers.

Growth continues across the business, with more customers choosing FBD, doing more with us and staying for longer. Central to that success are the relationships we have built with customers over many years. As our strategy has evolved, we have continued to invest in data and digital capabilities that help us better understand and serve our customers, while remaining true to the local personal service that has always differentiated FBD.

We welcome the publication by the Department of Finance of the Motor Insurance Transparency Code, a priority action under the Action Plan for Insurance Reform 2025–2029. FBD will fully implement this Code.

We continue to operate in an uncertain external environment, with geopolitical tensions and market volatility creating challenges for businesses and investors alike. Despite this backdrop, our investment return through the Income Statement continues to grow.

Maintaining a strong capital position while delivering sustainable dividends is one of our key goals. Our Solvency Capital ratio remains in excess of our target risk appetite and reflects the financial strength and stability of our business. We are pleased to confirm our Board have approved a special dividend of 75 cent per ordinary share. We remain committed to moving to our target range over time.

Looking ahead to the second half of 2026, we remain focused on maintaining our momentum.

FBD continues to be profitable and growing, we remain confident that our relationship-driven approach, supported by a digitally enabled and data-enriched organisation, will continue to deliver long-term value for our customers and all of our stakeholders."

SUPPORT.
IT'S WHAT WE DO.

[1] Please see the Alternative Performance Measures on pages 56 to 63 for definition of Gross written premium and Combined operating ratio
[2] SCR: Solvency Capital Ratio

KEY HIGHLIGHTS

- Profit before tax of €43m.
- Special dividend approved of 75 cent per ordinary share.
- Gross written premium (GWP) increase of 4% to €258m. Insurance revenue increase of 8% to €253m. Supported by customer focused strategy and consistently strong retention levels.
- Return on Equity (ROE) of 16%.
- Combined Operating Ratio (COR) of 85.3% demonstrating strong underwriting profitability, supported by favourable weather experience and prior year reserve development.
- Total investment portfolio return of 1.4% (€16.3m) comprising, 1.3% (€15.7m) through the Income Statement and 0.1% (€0.6m) through Other Comprehensive Income (OCI).
- Robust capital position maintained, with Solvency Capital Ratio (SCR) of 203%, after allowing for the approved special dividend.
- FBD named CSR/Community/Green Loyalty Programme of the Year for third consecutive year at the Irish Loyalty & CX Awards, recognising our strong community impact.
- Maintained Guidance: Combined Operating Ratio of low 90s achievable for full year 2026.

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

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About FBD Holdings plc ("FBD")

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

Forward Looking Statements

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

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

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

OVERVIEW

PICTURED: DINGLE CRYSTAL,
FBD BUSINESS INSURANCE CUSTOMER
Part of FBD's Support Local Business Campaign

FINANCIAL SUMMARY & OPERATING PERFORMANCE

FINANCIAL SUMMARY	Half Year ended 30 Jun 2026 €000	Half Year ended 30 Jun 2025 €000
Gross written premium[1]	**258,418**	248,901
Insurance revenue	**253,050**	235,093
Underwriting result[1]	**37,137**	13,748
Investment return	**15,668**	13,142
Profit before taxation	**43,467**	17,121
Loss ratio[1]	**57.9 %**	66.6 %
Expense ratio[1]	**27.4 %**	27.6 %
Combined operating ratio[1]	**85.3 %**	94.2 %
Undiscounted Combined operating ratio[1]	**88.0 %**	96.7 %
	Cent	Cent
Basic earnings per share	**106**	41
Net asset value per share[1]	**1,335**	1,308

[1] A reconciliation between IFRS and non-IFRS measures is given in the Alternative Performance Measures (APMs) on pages 56-63.

Insurance Revenue

Insurance revenue is 7.6% higher than 2025 at €253.1m (H1 2025: €235.1m). Gross written premium is the largest part of insurance revenue and is 3.8% higher at €258.4m (H1 2025: €248.9m) with growth across Farmer, Retail and direct Business sectors. Farmer GWP is €9.0m higher than the comparable prior year period. Both Retail and direct Business are performing well in a competitive environment. We continue to support our customers and their increased cover requirements, which is evident from our consistently strong retention levels.

Overall average premiums increased by 3.4% compared to the same period last year, comprising a 2.5% increase relating to increased liability and property coverage. Private motor average premium increased by 1.8%, reflecting inflationary pressures. Farm and Home average premiums increased by 7.0% and 5.0%, respectively, reflecting indexation applied to property sums insured and increased coverage requirements.

Insurance Service Expenses

Insurance service expenses (ISE) decreased by €68.4m to €188.6m (H1 2025: €257.0m). The table below splits the ISE into gross incurred claims, changes that relate to past service and insurance acquisition expenses. The gross incurred claims decreased by €81.8m mainly reflecting improved weather experience in 2026 compared to H1 2025, offset by higher frequency and severity of large claims year-to-date in 2026. Changes that relate to past service reduced compared to prior year, reflecting lower favourable prior year reserve movements compared to H1 2025, gross of reinsurance, and IFRS 17 specific movements in the Risk Adjustment and Discounting. Insurance acquisition expenses of €48.8m form part of the ISE and are referenced below under Expenses.

Insurance Service Expenses	Half Year ended 30 June 2026 €000	Half Year ended 30 June 2025 €000
Gross incurred claims	(147,745)	(229,517)
Changes that relate to past service	7,991	17,932
Insurance acquisition expenses	(48,800)	(45,403)
Total Insurance service expenses	**(188,554)**	**(256,988)**

Claims Trends

Motor Accidental Damage claim severity increased during the first half of 2026, with a higher incidence of vehicle write-offs, driven by the growing prevalence of advanced vehicle technologies and increasingly complex repair methodologies.

In addition, the first half of 2026 saw a higher proportion of injury claim settlements resolved at Circuit Court level. We have also seen a reduction in pre-litigation costs. Together, these factors are contributing to signs of stabilisation in average injury settlement costs compared with FY 2025.

Large injury claims, defined as a value greater than €250,000, notified to date in 2026 are higher than the average over the past 10 years.

Weather

Net of reinsurance, weather experience to date in 2026 was more favourable compared with the previous year, which included the significant weather events of January 2025 with a net cost to FBD of €30.8m.

Expenses

The Group's expense ratio is 27.4% (H1 2025: 27.6%). Insurance acquisition expenses and non-attributable expenses are combined to calculate the total expense cost of €69.5m (H1 2025: €65.0m). The increase is attributable to inflationary impacts on the employee and technology cost base, as well as higher depreciation charges in the period driven by ongoing investment in FBD's digital capabilities.

Reinsurance

The reinsurance programme for 2026 was successfully placed, with a reduction in Casualty reinsurance rates and a minor rate increase applied to Property reinsurance. There was a small increase in retention at the lower end of the Property Catastrophe programme.

The net result from reinsurance contracts held was an expense of €3.0m in 2026, compared with income of €58.2m in H1 2025. The prior year result was driven by significant reinsurance recoveries arising from the January 2025 weather events. There has been a marginal increase in reinsurance expense compared to H1 2025 reflecting the changes in the programme for 2026 as outlined above.

Combined Operating Ratio (COR)

The Group generated an underwriting profit of €37.1m (H1 2025: €13.7m) which translates to a Combined Operating Ratio (COR) of 85.3% (H1 2025: 94.2%). The undiscounted Combined Operating Ratio (COR) was 88.0% (H1 2025: 96.7%). The improvement compared to prior year reflects improved weather experience, strong underwriting profits and favourable prior year reserve development.

Other Provision Charges

Other provision charges of €3.7m included in the Income Statement (H1 2025: €3.0m), is made up of Motor Insurers' Bureau of Ireland (MIBI) levy, net of small reductions in previous provisions.

Investment Return

FBD's total investment return for 2026 is 1.4% (H1 2025: 1.9%). The investment return recognised in the Consolidated Income Statement is 1.3% (H1 2025: 1.2%) and in the Consolidated Statement of Other Comprehensive Income is 0.1% (H1 2025: 0.7%).

The following table compares the investment income recognised in the Income Statement for Half Year ended 30 June 2026 to Half Year ended 30 June 2025:

Income Statement return	Half Year ended 30 June 2026 €000s	Half Year ended 30 June 2025 €000s	Movement €000s
Corporate Bond Income[1]	**7,944**	6,360	1,584
Government Bond Income[1]	**2,081**	1,390	691
Bond realised losses[2]	**(261)**	(841)	580
Cash[3]	**1,244**	1,666	(422)
Risk Assets[4]	**5,412**	5,264	148
Investment Property	**(40)**	23	(63)
Expenses	**(712)**	(720)	8
Total	15,668	13,142	2,526

[1] Bond income increased in 2026 due to higher allocations and maturities being re-invested at higher rates.
[2] Bond realised losses in both 2026 and 2025 due to book yield enhancement trading.
[3] Return on Cash lower due to lower interest rates and allocations than prior year
[4] Equities and private markets funds major driver of Risk Assets returns.

The income recognised in the Income Statement from the bond portfolios increased in 2026 as additional investments were made to capitalise on the increase in market yields and maturities continue to be reinvested at higher rates. Some realised losses were incurred on bonds sold to enhance longer-term yield with the additional income expected to outweigh the realised losses over the full year. Positive income was recognised in the OCI as unrealised gains on recent purchases and the pull-to-par effect on bonds with unrealised losses outweighed the impact of higher risk-free rates. Cash returns have moderated due to lower allocations and the European Central Bank (ECB) interest rate cuts last year, although some of this may be offset over the full year if the ECB proceeds with further rate hikes. Risk assets contributed €5.4m to the overall income statement return with equities and private markets funds continuing to generate strong returns.

Financial Services and Other Group activities

The Group's financial services operation recorded revenue from contracts with customers (commission income) of €2.0m (H1 2025: €1.2m). Expenses relating to financial services and other group activities of €5.3m (H1 2025: €4.5m) include financial services staff, professional fees, listing fees and director remuneration.

STATEMENT OF FINANCIAL POSITION

IFRS Capital position

Ordinary shareholders' equity at 30 June 2026 amounted to €479.9m (31 December 2025: €474.4m). The increase in shareholders' equity is driven by the following:

- Profit after tax for the period of €38.0m;
- OCI gains after tax for the period of €5.0m, made up of:
  - Mark to market gains on the Bond portfolio of €0.6m;
  - Insurance finance income for insurance and reinsurance contracts issued of €3.6m;
  - An increase in the Retirement benefit surplus of €1.5m;
  - Net of: Income tax charge of €0.7m;
- Share-based payment reserve increase of €2.8m;

Offset by:

- Payment of the ordinary and preference dividends related to the 2025 financial performance totalling €36.3m;
- Repurchase of own shares of €4.0m.

Net asset value per ordinary share is 1,335 cent, compared to 1,320 cent per share at 31 December 2025.

Investment Allocation

FBD has a conservative investment strategy across its portfolio, of circa €1.2 billion of assets, with its insurance contract liabilities backed with fixed interest assets of similar currency and duration. Cash allocations decreased due to dividends and reallocations to the bond portfolios. The average credit quality of the bond portfolio has remained at A while the allocation to BBB rated corporate bonds remains stable at 38%. The duration of the corporate bond portfolio decreased to 3.1 years (FY 2025: 3.4 years) and the government bond portfolio duration increased to 4.6 years (FY 2025: 3.2 years) as we continued implementation of the Strategic Asset Allocation (SAA).

The allocation of the Group's investment assets[1] is as follows:

	30 June 2026		31 December 2025	
	€m	%	€m	%
Corporate bonds	672	57 %	644	55 %
Government bonds	286	24 %	258	22 %
Cash[2]	96	8 %	149	13 %
Risk assets[3]	111	10 %	106	9 %
Investment property	11	1 %	11	1 %
	1,176	100%	1,168	100%

[1] Investment assets include accrued interest on Corporate and Government bonds and Cash, and therefore cannot be reconciled to the Condensed Consolidated Statement of Financial Position.
[2] Cash excludes operational bank accounts for the purpose of investment allocation.
[3] Risk assets primarily comprise equities, growth fixed income and private market investments in collective investment schemes.

Solvency II

The SCR at 30 June 2026 is 203% which has increased from 201% at 31 December 2025. The SCR allows for the approved special dividend and remains well in excess of our target risk appetite range of 150% - 170%.

Capital Return

The Board has approved a special dividend of 75 cent per ordinary share returning a portion of surplus capital to shareholders. Focus is on dividend sustainability while maintaining a strong capital position with a firm intention to move closer to target capital levels over time.

The special dividend approved by the Board on 6 August 2026 will be paid on 16 October 2026 to the holders of shares on the register on 11 September 2026. The dividend is subject to withholding tax ("DWT") except for shareholders who are exempt from DWT and who have furnished a properly completed declaration of exemption to the Company's Registrar from whom further details may be obtained.

The Company successfully completed a €4 million repurchase of shares in the first half of 2026, the purpose of which was to offset the dilution from the vesting of awards under the employee share scheme.

Regulatory and Policy Environment

The regulatory and policy environment continued to evolve during the first half of 2026, with a number of significant legislative and market reforms progressing across the insurance sector. FBD remains actively engaged with the Government, the Central Bank of Ireland and industry representative bodies to support implementation.

The Government's 2025-2029 Action Plan for Insurance Reform continued to advance measures aimed at improving affordability, transparency and competition, while supporting a more resilient insurance market. The programme builds on earlier reforms and reinforces the Government's commitment to delivering a fairer and more accessible insurance market.

FBD has continued its preparations for the implementation of the voluntary Motor Insurance Transparency Code, which is designed to provide customers with clearer explanations of premium changes and rating factors, supporting greater transparency and informed decision-making.

As of March 2026, the Consumer Protection Code 2025 is now in effect, following a 12-month implementation period. This Code delivers a modernised regulatory framework with updated protections reflecting how financial services are delivered in a digital world. It introduces strengthened consumer safeguards, new standards for business, and clearer obligations on firms to prioritise customers interests across all interactions.

The review of the Solvency II Directive was published in February 2026, with an implementation date of January 2027. The review entails comprehensive changes in many areas including calculation of capital requirement, governance and reporting. We currently expect the key changes affecting the calculation of FBD's Solvency Capital Requirement to be the revised risk margin calculation, the inclusion of flood risk charge, changes to prescribed interest rate risk shocks, and the change to the Equity Symmetric Adjustment (ESA).

RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the Group are outlined on pages 18 to 27 of the Group's Annual Report for the year ended 31 December 2025 and continue to apply to the six-month period ended 30 June 2026.

The management of climate risk is strategically important to the Group, from both a commercial and stakeholder perspective. It is an area of focus for the Group and under active consideration, particularly physical risks to property and person from variable weather patterns, and long-term climate change and transition risks from the process of adjustment to a low carbon economy.

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

The external environment remains dynamic. Existing controls, governance arrangements and monitoring processes in FBD are considered to be appropriate and effective.

The Irish economy and global investment markets remain vulnerable to multiple geopolitical risks. An escalation in these risks may impact the Group in the form of market, economic and inflation risk.

High levels of inflation have a resultant impact on reserving for future claims and pricing of written business. The Group's Actuarial team is continually monitoring the rate of inflation for the purposes of reserving and pricing. The Group's Claims team are closely monitoring the effects of inflation on all claims.

OUTLOOK

The Irish economy has remained resilient through the first half of 2026, supported by continued growth in domestic activity and strong employment levels. A number of external headwinds, including higher energy prices, inflationary pressures and ongoing geopolitical uncertainty may present challenges in the second half of the year and into 2027 for both our business and for our customers.

The Income Statement return from our bond portfolios, which comprise the majority of the investment portfolio, is projected to continue to increase in the years ahead due to the impact of higher reinvestment rates as bonds mature.

At FBD, our customer-focused strategy continues to create sustainable value for all stakeholders. We remain committed to becoming a digitally enabled, data enriched organisation that delivers exceptional experiences for both customers and employees. By fostering strong and enduring customer relationships, we are seeing tangible results, with customers choosing to do more business with us than ever before. Over the coming months, we will shape the next phase of our customer-focused strategy, building on our progress to date and ensuring our customers remain at the core of our business while delivering for all stakeholders. The next phase of our strategy will also include a consideration of the level of our sustainable dividend into the future.

FBD continues to demonstrate strength and resilience, supported by our robust franchise and strong capital position. We are committed to operational excellence, striving to be better tomorrow than we are today and remain confident in our ability to continue to deliver long-term value to both our customers and shareholders.

We maintain our guidance: Combined Operating Ratio[1] of low 90s achievable for 2026.

[1] Please see the Alternative Performance Measures on page 56 to 63 for the definition of Combined Operating Ratio

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

PICTURED: TABLE 45,
FBD BUSINESS INSURANCE CUSTOMER
Part of FBD's Support Local Business Campaign

Condensed Consolidated Income Statement (unaudited)

For the half year ended 30 June 2026

	Note	Half year ended 30/06/26 €000s	Half year ended 30/06/25 €000s	Year ended 31/12/25 €000s
Insurance revenue	5(a)	**253,050**	235,093	486,751
Insurance service expenses	5(c)	**(188,554)**	(256,988)	(428,325)
Reinsurance expense		**(17,056)**	(16,429)	(33,463)
Change in amounts recoverable from reinsurers for incurred claims		**14,012**	74,639	67,684
Net (expense) / income from reinsurance contracts held	**5(a)**	**(3,044)**	**58,210**	**34,221**
Insurance service result	**5(a)**	**61,452**	**36,315**	**92,647**
Total investment return	**6**	**15,668**	**13,142**	**24,659**
Finance expense from insurance contracts issued	4	**(5,655)**	(5,251)	(7,659)
Finance income from reinsurance contracts held	4	**846**	186	775
Net insurance finance expenses		**(4,809)**	**(5,065)**	**(6,884)**
Net insurance and investment result		**72,311**	**44,392**	**110,422**
Other finance costs	5(a)	**(1,272)**	(1,281)	(2,567)
Non-attributable expenses	5(c)	**(20,662)**	(19,587)	(40,621)
Other provision charges	13	**(3,653)**	(2,980)	(7,173)
Revenue from contracts with customers	5(a)	**2,040**	1,175	2,600
Financial services income and expenses	5(a)	**(5,297)**	(4,598)	(8,502)
Revaluation of property, plant and equipment	5(a)	**—**	—	(3)
Profit before taxation		**43,467**	17,121	**54,156**
Income taxation charge	7	**(5,435)**	(2,306)	(6,993)
Profit for the period		**38,032**	**14,815**	**47,163**
Attributable to:				
Equity holders of the parent		**38,032**	**14,815**	**47,163**

	Note	Half year ended 30/06/26	Half year ended 30/06/25	Year ended 31/12/25
Earnings per share		**Cent**	Cent	Cent
Basic	8	**106**	41	130
Diluted[1]	**8**	**103**	40	127

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

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the half year ended 30 June 2026

	Note	**Half year ended 30/06/26 €000s**	Half year ended 30/06/25 €000s	Year ended 31/12/25 €000s
Profit for the period		38,032	**14,815**	**47,163**
Items that will or may be reclassified to profit or loss in subsequent periods:				
Movement on investments in debt securities measured at FVOCI	6	**401**	7,616	7,030
Movement transferred to the Consolidated Income Statement on disposal during the period	6	**261**	799	820
Finance income / (expense) from insurance contracts issued	4	**4,320**	(1,346)	(2,832)
Finance (expense) / income from reinsurance contracts held	4	**(729)**	538	391
Income tax relating to these items		**(531)**	(951)	(677)
Items that will not be reclassified to profit or loss:				
Re-measurements of post-employment benefit obligations, before tax		**1,517**	1,471	(88)
Revaluation of owner-occupied property		**—**	—	56
Income tax relating to these items		**(190)**	(184)	(8)
Other comprehensive income after taxation		5,049	**7,943**	**4,692**
Total comprehensive income for the period		43,081	**22,758**	**51,855**
Attributable to:				
Equity holders of the parent		43,081	**22,758**	**51,855**

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Financial Position (unaudited)

At 30 June 2026

Assets	Note	As at 30/06/26 €000s	As at 30/06/25 €000s	As at 31/12/25 €000s
Cash and cash equivalents	9	**112,513**	167,251	170,042
Equity and debt instruments at fair value through profit or loss	9	**111,145**	118,266	105,973
Debt instruments at fair value through other comprehensive income	9	**949,301**	864,828	893,192
Investment assets		**1,060,446**	**983,094**	**999,165**
Current taxation asset		**321**	3,401	1,802
Other receivables		**30,823**	27,790	22,465
Loans	9	**328**	372	439
Reinsurance contract assets	12	**90,611**	131,345	82,705
Retirement benefit surplus	15	**7,988**	7,864	6,471
Intangible assets		**44,833**	39,059	42,781
Policy administration system[1]		**—**	7,158	3,567
Investment property	9	**10,800**	11,300	10,800
Right of use assets		**2,646**	2,871	3,179
Property, plant and equipment		**25,089**	23,136	26,352
Total assets		**1,386,398**	**1,404,641**	**1,369,768**

[1] Policy administration system fully amortised as at 30/06/2026.

Condensed Consolidated Interim Financial Statements

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

At 30 June 2026

Liabilities and equity	Note	As at 30/06/26 €000s	As at 30/06/25 €000s	As at 31/12/25 €000s
Liabilities				
Other payables		**41,820**	44,599	39,104
Other provisions	13	**7,402**	12,208	7,349
Reinsurance contract liabilities	12	**62**	591	—
Insurance contract liabilities	12	**800,631**	815,818	792,586
Subordinated debt	9	**49,867**	49,808	49,839
Lease liabilities		**2,906**	3,139	3,447
Deferred taxation liabilities		**901**	1,695	163
Total liabilities		**903,589**	**927,858**	**892,488**
Equity				
Called up share capital presented as equity	10	**21,963**	21,963	21,963
Capital reserves		**12,335**	30,931	13,283
Retained earnings		**448,856**	426,069	446,101
Other reserves	11	**(3,268)**	(5,103)	(6,990)
Equity attributable to ordinary shareholders		**479,886**	**473,860**	**474,357**
Preference share capital		**2,923**	2,923	2,923
Total equity		**482,809**	**476,783**	**477,280**
Total liabilities and equity		**1,386,398**	**1,404,641**	**1,369,768**

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Cash Flows (unaudited)

For the half year ended 30 June 2026

	Half year ended 30/06/26 €000s	Half year ended 30/06/25 €000s	Year ended 31/12/25 €000s
Cash flows from operating activities			
Profit before taxation	**43,467**	17,121	54,156
Adjustments for:			
Movement on investments classified as fair value	**(5,106)**	(4,600)	(7,442)
Interest and dividend income	**(10,618)**	(9,240)	(18,903)
Depreciation/amortisation of property, plant and equipment, intangible assets and policy administration system	**8,335**	7,849	15,903
Depreciation on right of use assets	**390**	333	682
Impairment of intangible assets	**341**	—	—
Fair value movement on investment property	**—**	—	500
Revaluation of property, plant and equipment	**—**	—	3
Other non-cash adjustments	**3,489**	2,437	5,094
Operating cash flows before movement in working capital	**40,298**	**13,900**	**49,993**
Movement on insurance and reinsurance contract liabilities/assets	**3,790**	(8,500)	14,685
Movement on other provisions	**53**	(2,192)	(7,049)
Movement on other receivables	**(6,782)**	(7,607)	(2,852)
Movement on other payables	**2,521**	8,124	2,059
Cash generated from operations	**39,880**	**3,725**	**56,836**
Interest and dividend income received	**10,630**	8,408	20,103
Income taxes paid	**(3,945)**	(7,136)	(11,220)
Net cash generated from operating activities	**46,565**	**4,997**	**65,719**
Cash flows from investing activities			
Purchase of investments classified as fair value through profit or loss	**(3,497)**	(20,009)	(24,249)
Sale of investments classified as fair value through profit or loss	**3,725**	39,762	59,003
Purchase of investments classified as FVOCI	**(171,154)**	(111,884)	(189,912)
Sale of investments classified as FVOCI	**115,412**	146,774	196,065
Purchase of property, plant and equipment	**(512)**	(1,109)	(5,523)
Purchase of intangible assets	**(6,051)**	(5,415)	(12,349)
Net cash (used in) / generated from investing activities	**(62,077)**	**48,119**	**23,035**
Cash flows from financing activities			
Ordinary and preference dividends paid	**(36,326)**	(36,505)	(63,675)
Purchase of own shares	**(4,002)**	—	(4,009)
Interest payment on subordinated debt	**(1,250)**	(1,250)	(2,500)
Principal elements of lease payments	**(426)**	(406)	(831)
Net cash used in financing activities	**(42,004)**	**(38,161)**	**(71,015)**
Net (decrease) / increase in cash and cash equivalents	**(57,516)**	14,955	17,739
Cash and cash equivalents at the beginning of the period	**170,042**	**152,320**	**152,320**
Effect of exchange rate changes on cash and cash equivalents	**(13)**	**(24)**	**(17)**
Cash and cash equivalents at the end of the period	**112,513**	**167,251**	**170,042**

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Statement of Changes in Equity (unaudited)

For the half year ended 30 June 2026

	Called up share capital presented as equity €000s	Capital reserve €000s	Retained earnings €000s	Other reserves €000s	Attributable to ordinary shareholders €000s	Preference share capital €000s	Total equity €000s
Balance at 1 January 2026	**21,963**	**13,283**	**446,101**	**(6,990)**	**474,357**	**2,923**	**477,280**
Profit after taxation	—	—	38,032	—	38,032	—	38,032
Other comprehensive income for the period	—	—	1,327	3,722	5,049	—	5,049
Total comprehensive income for the period	—	—	39,359	3,722	43,081	—	43,081
Dividends paid on ordinary and preference shares	—	—	(36,326)	—	(36,326)	—	(36,326)
Purchase of own shares	—	—	(4,002)	—	(4,002)	—	(4,002)
Issue of shares awards from treasury shares[1]	—	(3,724)	3,724	—	—	—	—
Recognition of share-based payments	—	2,776	—	—	2,776	—	2,776
Balance at 30 June 2026	**21,963**	**12,335**	**448,856**	**(3,268)**	**479,886**	**2,923**	**482,809**
Balance at 1 January 2025	**21,768**	**27,932**	**445,263**	**(11,759)**	**483,204**	**2,923**	**486,127**
Profit after taxation	—	—	14,815	—	14,815	—	14,815
Other comprehensive income for the period	—	—	1,287	6,656	7,943	—	7,943
Total comprehensive income for the period	—	—	16,102	6,656	22,758	—	22,758
Dividends paid on ordinary and preference shares	—	—	(36,505)	—	(36,505)	—	(36,505)
Unclaimed dividends write back	—	—	1,912	—	1,912	—	1,912
Issue of ordinary shares[2]	195	508	(703)	—	—	—	—
Recognition of share-based payments	—	2,491	—	—	2,491	—	2,491
Balance at 30 June 2025	**21,963**	**30,931**	**426,069**	**(5,103)**	**473,860**	**2,923**	**476,783**

[1]In 2026, a total of 238,807 ordinary shares were issued at a nominal value of €0.60 each for 2023 award from Treasury shares. There was no adjustment to ordinary share capital. The movement on the capital reserves of €3,724,000 relates to share-based payments reserve movement to retained earnings.

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

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the half year ended 30 June 2026

Note 1 Statutory information

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

- the financial information for the half year to 30 June 2026 does not constitute the statutory financial statements of the Company;
- the statutory financial statements for the financial year ended 31 December 2025 have been annexed to the annual return and delivered to the Registrar;
- the statutory auditor of the Company has issued a report under section 391 Companies Act 2014 in respect of the statutory financial statements for year ended 31 December 2025; and
- the matters referred to in the statutory auditor's report were unqualified, and did not include a reference to any matters to which the statutory auditor drew attention by way of emphasis without qualifying the report.

Note 2 Going concern

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

In making this assessment the Directors considered up to date solvency, liquidity and profitability projections for the Group. The basis of this assessment was the latest quarterly forecast for 2026 and projections for 2027 which reflect the latest assumptions used by the Group. The economic environment may impact on premiums including exposures, new business and retention levels. Expense assumptions can change depending on the level of premiums as discretionary spend and resources are adjusted and inflationary pressures are taken into account.

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

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

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

Note 3 Summary of material accounting policies

Basis of preparation

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

Note 3 Summary of material accounting policies (continued)

Consistency of accounting policies

FBD Holdings Plc has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2025 annual financial statements, except for the following amendments which apply for the first time in 2026.

The Group has considered the following new standards, amendments, and interpretations effective from 1 January 2026:

- IFRS 9 & IFRS 7 — Classification and Measurement Amendments
    - Adds guidance on SPPI assessment.
    - Introduces disclosures for ESG-linked features.
    - Updates FVOCI equity instrument disclosures.
    - Clarifies recognition/derecognition timing.
- Annual Improvements to IFRS (Volume 11) - Minor clarifications to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

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

New standards and interpretations not yet adopted

The following new standards and amendments have been issued but are not yet effective for the financial period ended 30 June 2026. The Group has not early adopted these pronouncements. Based on current assessment, no material impact is expected unless otherwise stated.

Effective: 1 January 2027

- IFRS 18 — Presentation and Disclosure in Financial Statements

  IFRS 18, issued in April 2024, will replace IAS 1 Presentation of Financial Statements. The standard introduces new requirements for the presentation and disclosure of information in general purpose financial statements and aims to improve comparability and transparency of financial performance reporting.

  The principal changes introduced by IFRS 18 include:

    - the introduction of defined categories within the statement of profit or loss (operating, investing, financing, income taxes and discontinued operations);
    - new mandatory subtotals, including operating profit;
    - enhanced requirements relating to management-defined performance measures ("MPMs"), including reconciliations to IFRS measures;
    - revised principles for grouping and disaggregating information in the primary financial statements and notes;
    - amendments to the classification of certain income, expenses and cash flows, including interest and dividend-related cash flows; and
    - additional disclosure requirements relating to the nature and function of operating expenses.

  The Group is currently assessing the impact of adopting IFRS 18. The Group expects the main effects to arise from presentation and disclosure changes rather than changes to the recognition or measurement of assets, liabilities, income or expenses.

  Areas to be evaluated include:

    - the classification of investment income and finance-related items within the new profit or loss categories;
    - the presentation of cash flows associated with interest received and interest paid;
    - the identification of any measures reported externally that may meet the definition of management-defined performance measures under IFRS 18; and

Note 3 Summary of material accounting policies (continued)

- opportunities for further disaggregation of income statement and note disclosures.

The Group expects that adoption of IFRS 18 will result in changes to the presentation of the consolidated income statement, statement of cash flows and certain note disclosures. The detailed assessment of these impacts is ongoing and the Group is not yet in a position to quantify the effect of adoption. The Group is also assessing the interaction of IFRS 18 with the presentation requirements of IFRS 17 Insurance Contracts, including the classification and presentation of investment-related income and expenses, finance income and expenses arising from insurance contracts, and the presentation of amounts relating to the Group's investment portfolio. The assessment of MPMs is still in progress.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and must be applied retrospectively. Accordingly, comparative information for the year ending 31 December 2026 will be restated on adoption.

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

Estimates of future cash flows to fulfil insurance/reinsurance contracts

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

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

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

Methods used to measure the LIC

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

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

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

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

Note 3 Summary of material accounting policies (continued)

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

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

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

Discount rates

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

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

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

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

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

	Currency	1 year	3 years	5 years	10 years	15 years	20 years
30 June 2025	EUR	2.2 %	2.3 %	2.5 %	2.8 %	3.0 %	3.0 %
31 December 2025	EUR	2.2 %	2.4 %	2.6 %	3.0 %	3.2 %	3.3 %
30 June 2026	EUR	**3.0 %**	**3.0 %**	**3.0 %**	**3.2 %**	**3.4 %**	**3.5 %**

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

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

The risk adjustment is calculated at the entity level and then allocated down to each group of contracts in accordance with their risk profiles. Allocations of the risk adjustment to each underwriting year (annual cohort) of contracts and over portfolios are made based on a systematic approach using management judgement. This typically involves allocating a higher proportion of risk adjustment to longer tailed lines and more recent underwriting years that are less developed and therefore more uncertain, compared to the proportion of risk adjustment allocated to older, more developed years. A confidence level approach is used to derive the overall risk adjustment for non-financial risk. The Group aim to target a risk adjustment within a range between the 75th and 80th percentiles. At half-year 2026, the risk adjustment for non-financial risk was at the 80th percentile and was unchanged from year-end 2025 (half-year 2025 was also the 80th percentile).

Note 3 Summary of material accounting policies (continued)

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

To determine the risk adjustment for non-financial risk for reinsurance contracts, the Group apply these techniques both gross and net of reinsurance and derive the amount of risk transferred to the reinsurer as the difference between the two results. The methods used to determine the risk adjustment at half-year 2026 for non-financial risk were unchanged from year-end 2025.

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

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

The Group adopts a conservative investment strategy under which insurance contract liabilities are backed with fixed interest assets of similar currency and duration. All of the Group's fixed interest securities are classified as FVOCI whereby accumulated mark to market gains or losses are reclassified to the profit or loss account on derecognition.

The tables below detail:

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

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

	Half year ended 30/06/26 €000s	Half year ended 30/06/25 €000s	Year ended 31/12/25 €000s
Finance (expense) / income from insurance contracts issued recognised in comprehensive income:			
Interest accreted	**(2,988)**	(3,389)	(10,742)
Effect of changes in interest rates and other financial assumptions during the period	**1,653**	(3,208)	251
Total	**(1,335)**	**(6,597)**	**(10,491)**
Represented by:			
Amounts recognised in profit or loss	**(5,655)**	(5,251)	(7,659)
Amounts recognised in OCI	**4,320**	(1,346)	(2,832)

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

	Half year ended 30/06/26 €000s	Half year ended 30/06/25 €000s	Year ended 31/12/25 €000s
Finance income / (expense) from reinsurance contracts held recognised in comprehensive income:			
Interest accreted	**364**	455	1,426
Effect of changes in interest rates and other financial assumptions during the period	**(247)**	269	(260)
Total	**117**	**724**	**1,166**
Represented by:			
Amounts recognised in profit or loss	**846**	186	775
Amounts recognised in OCI	**(729)**	538	391

Note 5 Segmental information

(a) Operating segments

Basis of Organisation

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

In the front part of the Half Yearly Report, the Group provides a discussion of performance across various sectors (Farmer, Business and Retail) as part of its narrative reporting. This analysis is based solely on a sales view of gross written premium (GWP) and is intended to provide insight into the Group's business activities and market dynamics. The Motor and Non-Motor classifications as per Note 12 are used solely to meet specific disclosure requirements under IFRS 17 and reflect insurance portfolios with similar risks. These classifications do not represent operating segments under IFRS 8, as the CODM reviews and manages underwriting activities as a single General insurance segment.

The determination of operating segments is based on the internal reports reviewed by the CODM for resource allocation and performance assessment. The CODM reviews and manages the Group's underwriting activities as a single portfolio under the General insurance segment. No discrete financial information is prepared, or no resource allocation is performed at the sector or portfolio level.

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

The Group is organised around two primary business activities:

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

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

Factors Used to Identify Reportable Segments

- Nature of Products and Services

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

- Review by the CODM

The CODM, identified as the Executive Management Team (EMT), reviews financial and operational data for the General insurance and Other services segments. Although GWP is reviewed by sector and

Note 5 Segmental information (continued)

product internally, resource allocation decisions are made for the underwriting and non-underwriting businesses activities as a whole.

- Availability of Discrete Financial Information

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

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

Half year ended 30/06/2026	General insurance €000s	All other segments €000s	Total €000s
Insurance revenue	253,050	—	253,050
Insurance service expenses	(188,554)	—	(188,554)
Net expense from reinsurance contracts held	(3,044)	—	(3,044)
Insurance service result	61,452	—	61,452
Total investment return	15,546	122	15,668
Net insurance finance expenses	(4,809)	—	(4,809)
Net insurance and investment result	72,189	122	72,311
Other finance costs	(1,272)	—	(1,272)
Non-attributable expenses	(20,662)	—	(20,662)
Other provision charges	(3,653)	—	(3,653)
Revenue from contracts with customers	—	2,040	2,040
Financial services income and expenses	(57)	(5,240)	(5,297)
Revaluation of property, plant and equipment	—	—	—
Profit/(loss) before taxation	46,545	(3,078)	43,467
Income taxation (charge)/credit	(5,818)	383	(5,435)
Profit/(loss) for the period	40,727	(2,695)	38,032
Other information			
Insurance acquisition expenses	(48,800)	—	(48,800)
Depreciation/amortisation	(8,725)	—	(8,725)
Impairment of other assets	(341)	—	(341)
Capital additions	6,563	—	6,563
Statement of financial position as at period end			
Segment assets	1,359,792	26,606	1,386,398
Segment liabilities	(897,567)	(6,022)	(903,589)

Note 5 Segmental information (continued)

(a) Operating segments (continued)

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

Note 5 Segmental information (continued)

(a) Operating segments (continued)

Year ended 31/12/2025	General insurance €000s	All Other Segments €000s	Total €000s
Insurance revenue	486,751	—	**486,751**
Insurance service expenses	(428,325)	—	**(428,325)**
Net income from reinsurance contracts held	34,221	—	**34,221**
Insurance service result	**92,647**	**—**	**92,647**
Total investment return	24,314	345	**24,659**
Net insurance finance expenses	(6,884)		**(6,884)**
Net insurance and investment result	**110,077**	**345**	**110,422**
Other finance costs	(2,567)	—	**(2,567)**
Non-attributable expenses	(40,621)	—	**(40,621)**
Other provision charges	(7,173)	—	**(7,173)**
Revenue from contracts with customers	—	2,600	**2,600**
Financial services income and expenses	(53)	(8,449)	**(8,502)**
Impairment of property, plant and equipment	(3)	—	**(3)**
Profit/(loss) before taxation	**59,660**	**(5,504)**	**54,156**
Income taxation (charge)/credit	(7,518)	525	**(6,993)**
Profit/(loss) for the period	**52,142**	**(4,979)**	**47,163**
Other information			
Insurance acquisition expenses	(93,804)	—	**(93,804)**
Depreciation/amortisation	(16,585)	—	**(16,585)**
Impairment of other assets	(553)	—	**(553)**
Capital additions	17,939	1,053	**18,992**
Statement of financial position as at period end			
Segment assets	1,344,036	25,732	**1,369,768**
Segment liabilities	(886,705)	(5,783)	**(892,488)**

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

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

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

Income taxation is a direct cost of each segment.

In monitoring segment performance and allocating resources between segments:

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

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

Note 5 Segmental information (continued)

(b) Geographical segments

The Group's operations are located in Ireland.

(c) Insurance service expenses

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

	Half year ended 30/06/26	Half year ended 30/06/25	Year ended 31/12/25
	€000s	€000s	€000s
Incurred claims and other expenses	**(147,745)**	(229,517)	(372,016)
Changes that relate to past service - changes in Fulfilment Cash Flows (FCF) relating to the LIC	**7,991**	17,932	37,495
Amortisation of insurance acquisition cash flows	**(48,800)**	(45,403)	(93,804)
Total	**(188,554)**	**(256,988)**	**(428,325)**

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

	Half year ended 30/06/26	Half year ended 30/06/25	Year ended 31/12/25
	€000s	€000s	€000s
Amortisation of insurance acquisition cash flows	**(48,800)**	(45,403)	(93,804)
Non-attributable expenses	**(20,662)**	(19,587)	(40,621)
Total expenses	**(69,462)**	**(64,990)**	**(134,425)**

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

Half year ended 30/06/26	Amortisation of insurance acquisition cash flows	Non-attributable	Total
	€000s	€000s	€000s
Employee benefit expense	22,956	11,171	34,127
Depreciation	947	544	1,491
Amortisation	6,245	989	7,234
Other	18,652	7,958	26,610
Total	48,800	20,662	69,462

Note 5 Segmental information (continued)

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

Year ended 31/12/25	Amortisation of insurance acquisition cash flows €000s	Non-attributable €000s	Total €000s
Employee benefit expense	45,959	22,365	68,324
Depreciation	1,696	1,343	3,039
Amortisation	12,217	1,329	13,546
Other	33,932	15,584	49,516
Total	**93,804**	**40,621**	**134,425**

Note 6 Total investment return

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

Half year ended 30/06/2026	Amortised Cost €000s	FVOCI Designated €000s	FVTPL Designated €000s	FVTPL Mandatory €000s	Total €000s
Interest income from financial assets					
Cash and cash equivalents	395	—	—	849	1,244
Government bonds	—	1,889	—	—	1,889
Other debt securities	—	7,533	—	—	7,533
	395	**9,422**	**—**	**849**	**10,666**
Net gain on FVTPL investments					
Collective investment scheme	—	—	—	5,368	5,368
Unquoted investments	—	—	—	12	12
	—	**—**	**—**	**5,380**	**5,380**
Other					
Expenses, net of income, from investment properties	—	—	—	(40)	(40)
Net credit impairment loss	—	(77)	—	—	(77)
Net gain on FVOCI debt securities	—	401	—	—	401
	—	**324**	**—**	**(40)**	**284**
Recognised in income statement	395	9,084	—	6,189	15,668
Recognised in OCI	—	662	—	—	662
Recognised in total comprehensive income	**395**	**9,746**	**—**	**6,189**	**16,330**

During the period to 30 June 2026 a loss of €261,000 on FVOCI investments was reclassified from Other Comprehensive Income to the Consolidated Income Statement.

Note 6 Total investment return (continued)

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

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

Note 6 Total investment return (continued)

Year ended 31/12/2025	Amortised Cost €000s	FVOCI Designated €000s	FVTPL Designated €000s	FVTPL Mandatory €000s	Total €000s
Interest income from financial assets					
Cash and cash equivalents	1,065	—	—	1,949	3,014
Government bonds	—	2,623	—	—	2,623
Other debt securities	—	12,542	—	—	12,542
	1,065	**15,165**	**—**	**1,949**	**18,179**
Net gain on FVTPL investments					
Collective investment scheme	—	—	—	7,858	7,858
Unquoted investments	—	—	—	43	43
	—	**—**	**—**	**7,901**	**7,901**
Other					
Expenses, net of income, from investment properties	—	—	—	(60)	(60)
Unrealised loss on investment properties	—	—	—	(500)	(500)
Net credit impairment loss	—	(41)	—	—	(41)
Net gain on FVOCI debt securities	—	7,030	—	—	7,030
	—	**6,989**	**—**	**(560)**	**6,429**
Recognised in income statement	1,065	14,304	—	9,290	24,659
Recognised in OCI	—	7,850	—	—	7,850
Recognised in total comprehensive income	**1,065**	**22,154**	**—**	**9,290**	**32,509**

During the year to 31 December 2025 a loss of €820,000 on FVOCI investments was reclassified from Other Comprehensive Income to the Consolidated Income Statement.

Note 7 Income taxation charge

The effective tax rate for the period was 12.5% (30 June 2025: 13.5%) which is the best estimate of the weighted average annual income tax rate expected for the full year.

Note 8 Earnings per ordinary share

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

	Half year ended 30/06/26 €000s	Half year ended 30/06/25 €000s	Year ended 31/12/25 €000s
Earnings			
Profit for the period for the purpose of basic earnings per share	**38,032**	14,815	47,163
Profit for the period for the purpose of diluted earnings per share	**38,032**	14,815	46,881
Number of shares	**No.**	No.	No.
Weighted average number of ordinary shares for the purpose of basic earnings per share (excludes treasury shares)	**35,976,890**	35,835,371	36,070,472
Weighted average number of ordinary shares for the purpose of diluted earnings per share (excludes treasury shares)	**36,990,342**	36,834,436	36,866,560
	Cent	Cent	Cent
Basic earnings per share	**106**	41	130
Diluted earnings per share[1]	**103**	40	127

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

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

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

	Half year ended 30/06/26 €000s	Half year ended 30/06/25 €000s	Year ended 31/12/25 €000s
Profit attributable to the parent entity for the period	**38,032**	14,815	47,163
2026 dividend of 0.0 cent (2025: 8.4 cent) per share on 14% non-cumulative preference shares of €0.60 each	**—**	—	(113)
2026 dividend of 0.0 cent (2025: 4.8 cent) per share on 8% non-cumulative preference shares of €0.60 each	**—**	—	(169)
Profit for the period for the purpose of calculating basic and diluted earnings	**38,032**	**14,815**	**46,881**

Note 8 Earnings per ordinary share (continued)

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

	Half year ended 30/06/26	Half year ended 30/06/25	Year ended 31/12/25
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	35,976,890	35,835,371	36,070,472
Weighted average of potential vesting of share-based payments	1,013,452	999,065	796,088
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**36,990,342**	**36,834,436**	**36,866,560**

Note 9 Financial instrument and fair value measurement

(a) Financial Instruments

	As at 30/06/26 €000s	As at 30/06/25 (Restated[1]) €000s	As at 31/12/25 (Restated[1]) €000s
Financial Assets			
At amortised cost:			
Cash and cash equivalents	**47,493**	85,517	74,022
Other receivables[1]	**20,956**	19,722	17,299
Loans	**328**	372	439
At fair value:			
Cash and cash equivalents	**65,020**	81,734	96,020
Equity and debt instruments at FVTPL - mandatory	**111,145**	118,266	105,973
Debt instruments at FVOCI - designated	**949,301**	864,828	893,192
Financial Liabilities			
At amortised cost:			
Other payables[1]	**15,703**	17,573	14,968
Subordinated debt	**49,867**	49,808	49,839

[1] Comparative financial instrument disclosures have been updated to exclude balances which are non-financial assets or liabilities and outside the scope of IFRS 9. This change affects presentation only and has no impact on profit, net assets or cash flows.

Equity and debt instruments at FVTPL (mandatory) have increased by €5,172,000 since 31 December 2025 due to €5,412,000 market gains in the period offset by a €240,000 divestment from the portfolio.

Other receivables increased by €3,656,000 since 31 December 2025 due to higher accrued income at the reporting date.

An ECL for 'Debt instruments at FVOCI' of €588,000 (30 June 2025: €551,000, 31 December 2025: €550,000) does not reduce the carrying amount of the asset in the statement of financial position, which remains at fair value. Instead an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI with a corresponding charge to provision for credit losses in the income statement.

Note 9 Financial instrument and fair value measurement (continued)

An ECL of €100,000 (30 June 2025: €53,000, 31 December 2025: €10,000) has reduced the carrying value of 'Other receivables' and an ECL of €77,000 (30 June 2025: €8,000, 31 December 2025: €7,000), has reduced the carrying value of 'Loans'.

(b) Fair value measurement

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

	As at 30/06/26	As at 30/06/26	As at 30/06/25	As at 30/06/25	As at 31/12/25	As at 31/12/25
	Fair value €000s	Carrying value €000s	Fair value €000s	Carrying value €000s	Fair value €000s	Carrying value €000s
Assets						
Loans	394	328	446	372	527	439
Financial liabilities						
Subordinated debt	49,689	49,867	49,488	49,808	49,697	49,839

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

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

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

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

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

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

Note 9 Financial instrument and fair value measurement (continued)

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

Collective investment schemes, fair value through profit or loss (Infrastructure and Senior Private Debt funds) are valued using the most up-to-date valuations calculated by the fund administrator allowing for any additional investments made up until period end. These collective investment schemes are fund-of-funds and typically apply the International Private Equity and Venture Capital Valuation Guidelines (IPEV) as well as other industry guidance and standards. Valuations are subject to external audit at both the underlying fund and fund-of-funds level. It is not possible to provide quantitative information about the significant unobservable inputs as this information is not provided by the underlying funds.

Unquoted investments, fair value through profit or loss, are classified as Level 3 as they are not traded in an active market.

Investment property and property held for own use were valued by independent external professional valuers at 31 December 2025. During the period, the Directors considered whether any events or market developments had occurred that would indicate a material change in the fair values of these properties. In making this assessment, the Directors reviewed confirmations received from the external valuers, considered changes in relevant property market conditions, assessed property-specific factors and reviewed the key valuation assumptions applied at 31 December 2025. Based on this review, the Directors are satisfied that the fair values determined at 31 December 2025 remain appropriate at 30 June 2026. Group occupied properties have been valued on a vacant possession basis applying hypothetical 10-year leases and assumptions of void and rent free periods, market rents, capital yields and purchase costs which are derived from comparable transactions and adjusted for property specific factors as determined by the valuer. Group investment properties have been valued using the investment method based on the long leasehold interest in the subject property, the contracted values of existing tenancies, assumptions of void and rent free periods and market rents for vacant lots, and capital yields and purchase costs which are derived from comparable transactions and adjusted for property specific factors as determined by the valuer. The independent external valuers considered the impact of sustainability factors on the valuation of both the investment property and property held for own use, including physical / climate risk. The table below shows the unobservable inputs used in fair value measurements of the properties.

	Fair Value €000s	Valuation Technique	Unobservable Input	Range
Properties	24,769	Investment Method	Capitalisation Yield	8.25% - 10.5%
			Estimated Rental Value (per square foot)	€8.36 - €44.45

Note 9 Financial instrument and fair value measurement (continued)

				As at 30/06/26				As at 30/06/25
	Level 1 €000s	**Level 2 €000s**	**Level 3 €000s**	**Total €000s**	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets								
Investment property	—	—	10,800	10,800	—	—	11,300	11,300
Property held for own use	—	—	13,969	13,969	—	—	14,021	14,021
Financial assets								
Cash and cash equivalents	65,020	—	—	65,020	81,734	—	—	81,734
Investments at fair value through profit or loss – collective investment schemes	52,996	—	56,969	109,964	60,287	—	56,831	117,118
Investments at fair value through profit or loss -unquoted investments		—	1,180	1,180	—	—	1,148	1,148
Investments at fair value through other comprehensive income – quoted debt securities	949,301	—	—	949,301	864,828	—	—	864,828
Total assets	1,067,317	—	82,917	1,150,234	1,006,849	—	83,300	1,090,149
Total liabilities	—	—	—	—	—	—	—	—

				As at 31/12/25
	Level 1 €000s	Level 2 €000s	Level 3 €000s	Total €000s
Assets				
Investment property	—	—	10,800	10,800
Property held for own use	—	—	14,022	14,022
Financial assets				
Cash and cash equivalents	96,020	—	—	96,020
Investments at fair value through profit or loss – collective investment schemes	47,672	—	57,123	104,795
Investments at fair value through profit or loss - unquoted investments	—	—	1,178	1,178
Investments at fair value through other comprehensive income – quoted debt securities	893,192	—	—	893,192
Total assets	1,036,884	—	83,123	1,120,007
Total liabilities	—	—	—	—

Note 9 Financial instrument and fair value measurement (continued)

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

	Half year ended 30/06/26 €000s	Half year ended 30/06/25 €000s	Year ended 31/12/25 €000s
Opening balance Level 3 financial assets and non-financial assets	83,123	77,485	77,485
Additions	140	3,499	6,141
Disposals	(2,973)	(442)	(2,041)
Revaluation	2,627	2,811	1,643
Unrealised movements recognised in consolidated income statement	—	(53)	(105)
Closing balance Level 3 financial assets and non-financial assets	**82,917**	**83,300**	**83,123**

Note 10 Called up share capital presented as equity

	Number	As at 30/06/26 €000s	As at 30/06/25 €000s	As at 31/12/25 €000s
(i) Ordinary shares of €0.60 each				
Authorised:				
At beginning and end of period	51,326,000	30,796	30,796	30,796
Issued and fully paid:				
At 1 January 2025	36,061,189	—	21,636	21,636
Issued during the period	325,120	—	195	195
At the end of the period	**36,386,309**	**—**	**21,831**	**21,831**
At 1 January 2026	36,386,309	21,831	—	—
At the end of the period	**36,386,309**	**21,831**	**—**	**—**
(ii) 'A' Ordinary shares of €0.01 each				
Authorised:				
At beginning and end of period	120,000,000	1,200	1,200	1,200
Issued and fully paid:				
At beginning and end of period	13,169,428	132	132	132
Total ordinary share capital		**21,963**	**21,963**	**21,963**

The number of ordinary shares of €0.60 each held as treasury shares at 30 June 2026 was 438,991. At 31 December 2025 and 30 June 2025 the number held was 442,447 and 164,005 respectively.

Note 11 Other reserves

	Revaluation reserve €000s	FVOCI reserve €000s	Insurance/RI finance reserve €000s	Total €000s
Balance at 1 January 2026	740	(10,087)	2,357	(6,990)
Other comprehensive income	—	580	3,142	3,722
Balance at 30 June 2026	**740**	**(9,507)**	**5,499**	**(3,268)**
Balance at 1 January 2025	703	(16,955)	4,493	(11,759)
Other comprehensive income	—	7,363	(707)	6,656
Balance at 30 June 2025	**703**	**(9,592)**	**3,785**	**(5,103)**
Balance at 1 January 2025	703	(16,955)	4,493	(11,759)
Other comprehensive income	37	6,868	(2,136)	4,769
Balance at 31 December 2025	**740**	**(10,087)**	**2,357**	**(6,990)**

Note 12 Insurance and reinsurance contracts

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

As at 30/06/26	Assets €000s	Liabilities €000s	Net €000s
Total insurance contracts issued	**—**	**(800,631)**	**(800,631)**
Total reinsurance contracts held	**90,611**	**(62)**	**90,549**

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

As at 31/12/25	Assets €000s	Liabilities €000s	Net €000s
Total insurance contracts issued	**—**	**(792,586)**	**(792,586)**
Total reinsurance contracts held	**82,705**	**—**	**82,705**

Note 12 Insurance and reinsurance contracts (continued)

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

	Liability for remaining coverage		Liability for incurred claims		Total
Half year ended 30/06/26	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Total insurance contracts issued	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	152,432	—	575,186	64,968	**792,586**
Insurance contract assets as at 01/01	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 01/01	**152,432**	**—**	**575,186**	**64,968**	**792,586**
Insurance revenue	**(253,050)**	**—**	**—**	**—**	**(253,050)**
Incurred claims and other expenses	—	—	137,822	9,923	**147,745**
Amortisation of insurance acquisition cash flows	48,800	—	—	—	**48,800**
Losses on onerous contracts and reversals of those losses	—	—	—	—	**—**
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(73)	(7,918)	**(7,991)**
Insurance service expenses	**48,800**	**—**	**137,749**	**2,005**	**188,554**
Insurance revenue less insurance service expenses	**(204,250)**	**—**	**137,749**	**2,005**	**(64,496)**
Insurance finance expenses	—	—	1,335	—	**1,335**
Total amounts recognised in comprehensive income	**(204,250)**	**—**	**139,084**	**2,005**	**(63,161)**
Premium received	252,314	—	—	—	**252,314**
Claims and other directly attributable expenses paid	—	—	(130,286)	—	**(130,286)**
Insurance acquisition cash flows	(50,822)	—	—	—	**(50,822)**
Total cash flows	**201,492**	**—**	**(130,286)**	**—**	**71,206**
Net insurance contract (assets)/liabilities as at 30/06:					
Insurance contract liabilities as at 30/06	149,674	—	583,984	66,973	**800,631**
Insurance contract assets as at 30/06	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 30/06	**149,674**	**—**	**583,984**	**66,973**	**800,631**

Note 12 Insurance and reinsurance contracts (continued)

Half year ended 30/06/26	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Motor insurance contracts issued	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	69,911	—	288,750	34,253	**392,914**
Insurance contract assets as at 01/01	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 01/01	**69,911**	**—**	**288,750**	**34,253**	**392,914**
Insurance revenue	**(117,660)**	**—**	**—**	**—**	**(117,660)**
Incurred claims and other expenses	—	—	68,288	4,978	**73,266**
Amortisation of insurance acquisition cash flows	23,105	—	—	—	**23,105**
Losses on onerous contracts and reversals of those losses	—	—	—	—	**—**
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	1,396	(3,518)	**(2,122)**
Insurance service expenses	**23,105**	**—**	**69,684**	**1,460**	**94,249**
Insurance revenue less insurance service expenses	**(94,555)**	**—**	**69,684**	**1,460**	**(23,411)**
Insurance finance expenses	**—**	**—**	**763**	**—**	**763**
Total amounts recognised in comprehensive income	**(94,555)**	**—**	**70,447**	**1,460**	**(22,648)**
Premium received	119,962	—	—	—	**119,962**
Claims and other directly attributable expenses paid	—	—	(60,159)	—	**(60,159)**
Insurance acquisition cash flows	(24,294)	—	—	—	**(24,294)**
Total cash flows	**95,668**	**—**	**(60,159)**	**—**	**35,509**
Net insurance contract (assets)/liabilities as at 30/06:					
Insurance contract liabilities as at 30/06	71,024	—	299,038	35,713	**405,775**
Insurance contract assets as at 30/06	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 30/06	**71,024**	**—**	**299,038**	**35,713**	**405,775**

Note 12 Insurance and reinsurance contracts (continued)

	Liability for remaining coverage		Liability for incurred claims		Total
Half year ended 30/06/26	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Non-motor insurance contracts issued	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	82,521	—	286,436	30,715	**399,672**
Insurance contract assets as at 01/01	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 01/01	**82,521**	**—**	**286,436**	**30,715**	**399,672**
Insurance revenue	**(135,390)**	**—**	**—**	**—**	**(135,390)**
Incurred claims and other expenses	—	—	69,534	4,945	**74,479**
Amortisation of insurance acquisition cash flows	25,695	—	—	—	**25,695**
Losses on onerous contracts and reversals of those losses	—	—	—	—	**—**
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(1,469)	(4,400)	**(5,869)**
Insurance service expenses	**25,695**	**—**	**68,065**	**545**	**94,305**
Insurance revenue less insurance service expenses	(109,695)	—	68,065	545	**(41,085)**
Insurance finance expenses	—	—	572	—	**572**
Total amounts recognised in comprehensive income	**(109,695)**	**—**	**68,637**	**545**	**(40,513)**
Premium received	132,352	—	—	—	**132,352**
Claims and other directly attributable expenses paid	—	—	(70,127)	—	**(70,127)**
Insurance acquisition cash flows	(26,528)	—	—	—	**(26,528)**
Total cash flows	**105,824**	**—**	**(70,127)**	**—**	**35,697**
Net insurance contract (assets)/liabilities as at 30/06:					
Insurance contract liabilities as at 30/06	78,650	—	284,946	31,260	**394,856**
Insurance contract assets as at 30/06	—	—	—	—	**—**
Net insurance contract (assets)/liabilities as at 30/06	**78,650**	**—**	**284,946**	**31,260**	**394,856**

Note 12 Insurance and reinsurance contracts (continued)

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

Note 12 Insurance and reinsurance contracts (continued)

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

Note 12 Insurance and reinsurance contracts (continued)

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

Note 12 Insurance and reinsurance contracts (continued)

Year ended 31/12/25	Liability for remaining coverage		Liability for incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Total insurance contracts issued	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	140,629	—	561,201	65,949	**767,779**
Insurance contract assets as at 01/01	—	—	—	—	—
Net insurance contract liabilities as at 01/01	**140,629**	**—**	**561,201**	**65,949**	**767,779**
Insurance revenue	**(486,751)**	**—**	**—**	**—**	**(486,751)**
Incurred claims and other directly attributable expense	—	—	355,350	16,666	**372,016**
Amortisation of insurance acquisition cash flows	93,804	—	—	—	**93,804**
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(19,848)	(17,647)	**(37,495)**
Impairment of assets for insurance acquisition cash flow	—	—	—	—	—
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	—
Investment components	—	—	—	—	—
Insurance service expenses	**93,804**	**—**	**335,502**	**(981)**	**428,325**
Insurance service result	**(392,947)**	**—**	**335,502**	**(981)**	**(58,426)**
Insurance finance expenses	**—**	**—**	**10,491**	**—**	**10,491**
Total amounts recognised in comprehensive income	**(392,947)**	**—**	**345,993**	**(981)**	**(47,935)**
Premium received	501,872	—	—	—	**501,872**
Claims and other directly attributable expenses paid	—	—	(332,008)	—	**(332,008)**
Insurance acquisition cash flows	(97,122)	—	—	—	**(97,122)**
Total cash flows	**404,750**	**—**	**(332,008)**	**—**	**72,742**
Net insurance contract liabilities as at 31/12:					
Insurance contract liabilities as at 31/12	152,432	—	575,186	64,968	**792,586**
Insurance contract assets as at 31/12	—	—	—	—	—
Net insurance contract liabilities as at 31/12	**152,432**	**—**	**575,186**	**64,968**	**792,586**

Note 12 Insurance and reinsurance contracts (continued)

	Liability for remaining coverage		Liability for incurred claims		Total
Year ended 31/12/25	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Motor insurance contracts issued	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	63,857	—	270,008	33,179	**367,044**
Insurance contract assets as at 01/01	—	—	—	—	—
Net insurance contract liabilities as at 01/01	**63,857**	**—**	**270,008**	**33,179**	**367,044**
Insurance revenue	**(226,407)**	**—**	**—**	**—**	**(226,407)**
Incurred claims and other directly attributable expense	—	—	136,769	8,899	**145,668**
Amortisation of insurance acquisition cash flows	44,493	—	—	—	**44,493**
Losses on onerous contracts and reversals of those losses	—	—	—	—	—
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(920)	(7,825)	**(8,745)**
Impairment of assets for insurance acquisition cash flow	—	—	—	—	—
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	—
Investment components	—	—	—	—	—
Insurance service expenses	**44,493**	**—**	**135,849**	**1,074**	**181,416**
Insurance service result	**(181,914)**	**—**	**135,849**	**1,074**	**(44,991)**
Insurance finance expenses	**—**	**—**	**5,152**	**—**	**5,152**
Total amounts recognised in comprehensive income	**(181,914)**	**—**	**141,001**	**1,074**	**(39,839)**
Premium received	234,217	—	—	—	**234,217**
Claims and other directly attributable expenses paid	—	—	(122,259)	—	**(122,259)**
Insurance acquisition cash flows	(46,249)	—	—	—	**(46,249)**
Total cash flows	**187,968**	**—**	**(122,259)**	**—**	**65,709**
Net insurance contract liabilities as at 31/12:					
Insurance contract liabilities as at 31/12	69,911	—	288,750	34,253	**392,914**
Insurance contract assets as at 31/12	—	—	—	—	—
Net insurance contract liabilities as at 31/12	**69,911**	**—**	**288,750**	**34,253**	**392,914**

Note 12 Insurance and reinsurance contracts (continued)

	Liability for remaining coverage		Liability for incurred claims		Total
Year ended 31/12/25	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Non - motor insurance contracts issued	€000s	€000s	€000s	€000s	€000s
Insurance contract liabilities as at 01/01	76,772	—	291,193	32,770	**400,735**
Insurance contract assets as at 01/01	—	—	—	—	**—**
Net insurance contract liabilities as at 01/01	**76,772**	**—**	**291,193**	**32,770**	**400,735**
Insurance revenue	**(260,344)**	**—**	**—**	**—**	**(260,344)**
Incurred claims and other directly attributable expense	—	—	218,581	7,767	**226,348**
Amortisation of insurance acquisition cash flows	49,311	—	—	—	**49,311**
Losses on onerous contracts and reversals of those losses	—	—	—	—	**—**
Changes that relate to past service-Changes in FCF relating to the LIC	—	—	(18,928)	(9,822)	**(28,750)**
Impairment of assets for insurance acquisition cash flow	—	—	—	—	**—**
Reversal of impairment of assets for insurance acquisition cash flows	—	—	—	—	**—**
Investment components	—	—	—	—	**—**
Insurance service expenses	**49,311**	**—**	**199,653**	**(2,055)**	**246,909**
Insurance service result	**(211,033)**	**—**	**199,653**	**(2,055)**	**(13,435)**
Insurance finance expenses	**—**	**—**	**5,339**	**—**	**5,339**
Total amounts recognised in comprehensive income	**(211,033)**	**—**	**204,992**	**(2,055)**	**(8,096)**
Premium received	267,655	—	—	—	**267,655**
Claims and other directly attributable expenses paid	—	—	(209,749)	—	**(209,749)**
Insurance acquisition cash flows	(50,873)	—	—	—	**(50,873)**
Total cash flows	**216,782**	**—**	**(209,749)**	**—**	**7,033**
Net insurance contract liabilities as at 31/12:					
Insurance contract liabilities as at 31/12	82,521	—	286,436	30,715	**399,672**
Insurance contract assets as at 31/12	—	—	—	—	**—**
Net insurance contract liabilities as at 31/12	**82,521**	**—**	**286,436**	**30,715**	**399,672**

Note 12 Insurance and reinsurance contracts (continued)

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

Total reinsurance contracts held	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Half year ended 30/06/26	€000s	€000s	€000s	€000s	€000s
Reinsurance contracts held that are liabilities as at 01/01	—	—	—	—	**—**
Reinsurance contracts held that are assets as at 01/01	(3,938)	—	79,297	7,346	**82,705**
Net reinsurance contracts held as at 01/01	**(3,938)**	**—**	**79,297**	**7,346**	**82,705**
Reinsurance expense	(17,056)	—	—	—	**(17,056)**
Change in amounts recoverable for incurred claims and other expenses	—	—	4,096	448	**4,544**
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	—	—	8,809	656	**9,465**
Loss-recovery on onerous underlying contracts and adjustments	—	—	—	—	**—**
Effect of changes in risk of reinsurers' non-performance	—	—	3	—	**3**
Net (expense)/ income from reinsurance contracts held	**(17,056)**	**—**	**12,908**	**1,104**	**(3,044)**
Finance income from reinsurance contracts held	**—**	**—**	**117**	**—**	**117**
Total amounts recognised in comprehensive income	**(17,056)**	**—**	**13,025**	**1,104**	**(2,927)**
Premiums paid, net of commission ceded	18,654	—	—	—	**18,654**
Recoveries from reinsurance	—	—	(7,883)	—	**(7,883)**
Total cash flows	**18,654**	**—**	**(7,883)**	**—**	**10,771**
Net reinsurance contract assets/ (liabilities) held as at 30/06:					
Reinsurance contracts held that are liabilities as at 30/06	(62)	—	—	—	**(62)**
Reinsurance contracts held that are assets as at 30/06	(2,278)	—	84,439	8,450	**90,611**
Net reinsurance contracts held as at 30/06	**(2,340)**	**—**	**84,439**	**8,450**	**90,549**

Note 12 Insurance and reinsurance contracts (continued)

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

Note 12 Insurance and reinsurance contracts (continued)

Total reinsurance contracts held	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk Adjustment	
Year ended 31/12/25	€000s	€000s	€000s	€000s	€000s
Reinsurance contracts held that are liabilities as at 01/01	(73)	—	—	—	**(73)**
Reinsurance contracts held that are assets as at 01/01	(4,341)	—	72,658	6,779	**75,096**
Net reinsurance contracts held as at 01/01	**(4,414)**	**—**	**72,658**	**6,779**	**75,023**
Reinsurance expense	(33,463)	—	—	—	**(33,463)**
Change in amounts recoverable for incurred claims and other directly attributable expense	—	—	71,837	1,143	**72,980**
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	—	—	(4,705)	(576)	**(5,281)**
Loss-recovery on onerous underlying contracts and adjustments	—	—	—	—	**—**
Effect of changes in risk of reinsurers' non-performance	—	—	(15)	—	**(15)**
Net income/(expense) from reinsurance contracts held	**(33,463)**	**—**	**67,117**	**567**	**34,221**
Finance income from reinsurance contracts held	**—**	**—**	**1,166**	**—**	**1,166**
Total amounts recognised in comprehensive income	**(33,463)**	**—**	**68,283**	**567**	**35,387**
Premiums paid, net of commission ceded	33,939	—	—	—	**33,939**
Recoveries from reinsurance	—	—	(61,644)	—	**(61,644)**
Total cash flows	**33,939**	**—**	**(61,644)**	**—**	**(27,705)**
Net reinsurance contract assets/ (liabilities) held as at 31/12:					
Reinsurance contracts held that are liabilities as at 31/12	—	—	—	—	**—**
Reinsurance contracts held that are assets as at 31/12	(3,938)	—	79,297	7,346	**82,705**
Net reinsurance contracts held as at 31/12	**(3,938)**	**—**	**79,297**	**7,346**	**82,705**

Note 13 Other provisions

	MIBI levy	MIICF contribution	Consequential payments	State subsidies	Total
	€000s	€000s	€000s	€000s	€000s
Balance at 1 January 2026	**7,295**	**—**	**54**	**—**	**7,349**
Provided/(released) in the period	**3,691**	**—**	**(38)**	**—**	**3,653**
Net amounts paid	**(3,587)**	**—**	**(13)**	**—**	**(3,600)**
Balance at 30 June 2026	**7,399**	**—**	**3**	**—**	**7,402**
Balance at 1 January 2025	6,356	2,131	111	5,800	14,398
Provided/(released) in the period	3,030	—	(50)	—	2,980
Net amounts paid	(3,030)	(2,131)	(9)	—	(5,170)
Balance at 30 June 2025	**6,356**	**—**	**52**	**5,800**	**12,208**
Balance at 1 January 2025	6,356	2,131	111	5,800	14,398
Provided/(released) in the period	7,200	—	(27)	—	7,173
Net amounts paid	(6,261)	(2,131)	(30)	(5,800)	(14,222)
Balance at 31 December 2025	**7,295**	**—**	**54**	**—**	**7,349**

MIBI levy

The Group's share of the Motor Insurers' Bureau of Ireland 'MIBI' levy for 2026 is based on its estimated market share in the current year at the Statement of Financial Position date. Payments of the total amount provided are made in equal instalments throughout the year.

MIICF contribution

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

Consequential payments

The balance of the provision of €3,000 is based on the management's best estimate of the Consequential Payments provision in respect of the Financial Services and Pensions Ombudsman decisions and payments are expected to be made before the end of the year.

State subsidies

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

Note 14 Dividends

	Half year ended 30/06/26 €000s	Half year ended 30/06/25 €000s	Year ended 31/12/25 €000s
Paid in period:			
2025 dividend of 8.4 cent (2024: 8.4 cent) per share on 14% non-cumulative preference share of €0.60 each	113	113	113
2025 dividend of 4.8 cent (2024: 4.8 cent) per share on 8% non-cumulative preference share of €0.60 each	169	169	169
2025 final dividend of 100.0 cent (2024: 100.0 cent) per share on ordinary shares of €0.60 each	36,044	36,223	36,223
2025 special dividend of 100.0 cent per share on ordinary shares of €0.60 each	—	—	27,170
Total dividends paid	**36,326**	**36,505**	**63,675**

The 2025 final dividend payments were approved by the shareholders at the Annual General Meeting on 7 May 2026 and paid on 29 May 2026.

A special dividend of 75 cent per ordinary share (€26,960,000) has been approved by the Board of FBD Holdings plc on 6 August 2026. The approved dividend has not been included as a liability in the Consolidated Statement of Financial Position at 30 June 2026.

Note 15 Retirement benefit surplus

The Group operates a funded defined benefit retirement scheme for qualifying employees that is closed to future accrual and new entrants. The increase in the surplus primarily reflects actuarial gains arising from changes in financial assumptions and asset experience during the period.

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

	As at 30/06/26 €000s	As at 30/06/25 €000s	As at 31/12/25 €000s
Fair value of plan assets	63,013	66,110	63,004
Present value of defined benefit obligation	(55,025)	(58,246)	(56,533)
Net retirement benefit surplus	**7,988**	**7,864**	**6,471**

Note 16 Transactions with related parties

For the purposes of the disclosure requirements of IAS 24, the term "key management personnel" (i.e. those persons having authority and responsibility for planning, directing and controlling the activities of the Group) comprises the Board of Directors and Company Secretary of FBD Holdings plc and the Group's primary subsidiary, FBD Insurance plc and the members of the Executive Management Team.

Full disclosure in relation to the compensation of the Board of Directors and details of Directors' share options are provided in the Report on Directors' Remuneration in the 2025 Annual Report. An analysis of share-based payments to key management personnel is also included in Note 36 of the 2025 Annual Report. The level and nature of related party transactions in the first half of 2026 are consistent with the transactions disclosed in the 2025 Annual Report.

The Group has reviewed related party transactions and balances for the six months ended 30 June 2026. Other than transactions arising in the ordinary course of business, there were no related party transactions during the period that materially affected the financial position or performance of the Group. Furthermore, there have been no material changes in the nature of the Group's related party relationships, transactions or outstanding balances from those disclosed in the Group's 2025 Annual Report.

Note 17 Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets at 30 June 2026, 30 June 2025 or 31 December 2025.

Note 18 Subsequent events

Other than the special dividend disclosed in Note 14, there have been no subsequent events that would have a material impact on the financial statements.

Note 19 Information

This half yearly report and the Annual Report for the year ended 31 December 2025 are available on the Company's website at www.fbdgroup.com.

Note 20 Approval of Half Yearly Report

The half yearly report was approved by the Board of Directors of FBD Holdings plc on 6 August 2026.

Responsibility Statement

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

We confirm that to the best of our knowledge:

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

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

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

On behalf of the Board

Jim Bergin	Tomás Ó Midheach
Chairman	Group Chief Executive

6 August 2026

OTHER INFORMATION

PICTURED: CAVAN COUNTRY PRODUCE,
FBD BUSINESS INSURANCE CUSTOMER
Part of FBD's Support Local Business Campaign

ALTERNATIVE PERFORMANCE MEASURES (APMs) (UNAUDITED)

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

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

Loss ratio

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

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

Components:

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

The component above includes:

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

	Note	**Half year ended 30/06/26**	Half year ended 30/06/25	Year ended 31/12/25
		€000s	€000s	€000s
Calculation:				
Incurred claims and other expenses	12	**147,745**	229,517	372,016
Changes that relate to past service – changes in FCF relating to the LIC	12	**(7,991)**	(17,932)	(37,495)
Net expense/(income) from reinsurance contracts held	5(a)	**3,044**	(58,210)	(34,221)
Movement in other provision charges	13	**3,653**	2,980	7,173
Total claims incurred and movement in other provision charges		**146,451**	**156,355**	**307,473**
Insurance revenue	5(a)	**253,050**	235,093	486,751
Loss ratio		**57.9 %**	**66.6 %**	**63.2 %**

Undiscounted loss ratio

The undiscounted loss ratio is a measure of underwriting performance, as it calculates the ratio of claims incurred net of reinsurance to insurance revenue without discounting for the time value of money. Discounting has been determined in accordance with Summary of Accounting Policy 3 (E) per 2025 Annual Report. This ratio provides a straightforward view of claims incurred relative to insurance revenue, offering a conservative measure that eliminates the assumptions involved in discounting liabilities and assets. Investors find this metric useful for evaluating short-term cash flow sufficiency and claims management. This APM is valuable when comparing different discounting practices and helps ensure transparency regarding claim liabilities.

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

Components:

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

	Note	Half year ended 30/06/26 €000s	Half year ended 30/06/25 €000s	Year ended 31/12/25 €000s
Calculation:				
Incurred claims and other expenses[1]		**154,926**	236,845	382,902
Changes that relate to past service – changes in FCF relating to the LIC[1]		**(5,940)**	(17,910)	(36,824)
Net expense/(income) from reinsurance contracts held[1]		**623**	(59,497)	(35,220)
Movement in other provision charges	13	**3,653**	2,980	7,173
Total claims incurred and movement in other provision charges		**153,262**	**162,418**	**318,031**
[1]These items cannot be reconciled to the Financial Statements and therefore we have shown below how the non-directly extractable figures are calculated: The difference between the undiscounted loss ratio and loss ratio is the effect of discounting only. Discounting involves applying payment patterns to the estimates of future cashflows related to incurred claims and adjusted using the current discount rates to reflect the times value of money and the financial risks related to those cashflows to the extent not included in the estimates of cashflows. Discounting has been determined in accordance with Summary of Accounting Policy 3 (E) per 2025 Annual Report.				
Insurance revenue	5(a)	**253,050**	235,093	486,751
Undiscounted loss ratio		**60.6 %**	**69.1 %**	**65.3 %**

Expense ratio

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

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

Components:

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

	Note	Half year ended 30/06/26 €000s	Half year ended 30/06/25 €000s	Year ended 31/12/25 €000s
Calculation:				
Amortisation of insurance acquisition cash flow	5(c)	**48,800**	45,403	93,804
Non-attributable expenses	5(c)	**20,662**	19,587	40,621
Total insurance acquisition and non-attributable expenses	5(c)	**69,462**	**64,990**	**134,425**
Insurance revenue	5(a)	**253,050**	235,093	486,751
Expense ratio		**27.4 %**	**27.6 %**	**27.6 %**

Combined operating ratio

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

Formula: Combined operating ratio = Loss ratio + Expense ratio

Components:

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

	Note	Half year ended 30/06/26 %	Half year ended 30/06/25 %	Year ended 31/12/25 %
Calculation:				
Loss ratio		**57.9 %**	66.6 %	63.2 %
Expense ratio		**27.4 %**	27.6 %	27.6 %
Combined operating ratio		**85.3 %**	**94.2 %**	**90.8 %**

Undiscounted combined operating ratio

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

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

Components:

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

	Note	Half year ended 30/06/26 %	Half year ended 30/06/25 %	Year ended 31/12/25 %
Calculation:				
Undiscounted loss ratio		**60.6 %**	69.1 %	65.3 %
Expense ratio		**27.4 %**	27.6 %	27.6 %
Undiscounted combined operating ratio		**88.0 %**	**96.7 %**	**92.9 %**

Actual investment return ratio

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

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

Components:

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

	Note	Half year ended 30/06/26 €000s	Half year ended 30/06/25 €000s	Year ended 31/12/25 €000s
Calculation:				
Investment return recognised in Consolidated Income Statement	6	**15,668**	13,142	24,659
Investment return recognised in Statement of Comprehensive Income	6	**662**	8,415	7,850
Actual investment return		**16,330**	**21,557**	**32,509**
Average investment assets[1]		**1,180,536**	1,159,857	1,165,058
Actual investment return ratio		**1.4 %**	**1.9 %**	**2.9 %**

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

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

Net asset value per share (NAV per share)

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

Formula: Net asset value per share = Equity attributable to ordinary shareholders / Closing number of ordinary shares

Components:

- Equity attributable to ordinary shareholders: Total assets minus liabilities (equity).
- Closing number of ordinary shares: The number of ordinary shares held by shareholders at the reporting date, excluding treasury shares.

	Note	**As at 30/06/26 €000s**	As at 30/06/25 €000s	As at 31/12/25 €000s
Calculation:				
Equity attributable to ordinary shareholders		**479,886**	473,860	474,357
Number of shares		**No.**	No.	No.
Closing number of ordinary shares (excluding Treasury)	10	**35,947,318**	35,222,304	35,943,862
		Cent	Cent	Cent
Net asset value per share		**1,335**	1,308	1,320

Return on Equity

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

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

Components:

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

	Note	**Half year ended 30/06/26 €000s**	Half year ended 30/06/25 €000s	Year ended 31/12/25 €000s
Calculation:				
Average equity attributable to ordinary shareholders[1]		**477,122**	478,532	478,781
Result for the period		**38,032**	14,815	47,163
Return on Equity[2]		**16 %**	**6 %**	**10 %**

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

[2] Annualised

Underwriting result

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

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

Components:

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

	Note	**Half year ended 30/06/26 €000s**	Half year ended 30/06/25 €000s	Year ended 31/12/25 €000s
Calculation:				
Insurance service result	5(a)	**61,452**	36,315	92,647
Non-attributable expenses	5(c)	**(20,662)**	(19,587)	(40,621)
Movement in other provisions	13	**(3,653)**	(2,980)	(7,173)
Underwriting result		**37,137**	**13,748**	**44,853**

Gross written premium

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

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

Components:

- Insurance revenue: Premiums written during the period, adjusted for changes in unearned premium reserves and interest on Instalment premiums.
- Instalment premium: When the policyholder opts to pay in instalments (e.g. monthly or quarterly), rather than as a lump-sum upfront annual payment, the Group charges interest on these payments to compensate for the delayed receipt of the full premium. The instalment premium is the interest earned by the insurer over the course of the payment period, and is included in Insurance revenue.

- Movement in unearned premium: This term refers to the change in the balance of unearned premium liabilities from one reporting period to the next. Where the period covered is different to the financial period, there will be a balance in the unearned premium liability at the financial period end. Unearned premiums represent the portion of premiums that have been received but not yet recognised as revenue because the corresponding insurance coverage has not yet been provided. Under IFRS 17, these premiums are deferred and recognised as insurance revenue over time as the insurance coverage is delivered.

	Note	**Half year ended 30/06/26**	Half year ended 30/06/25	Year ended 31/12/25
		€000s	€000s	€000s
Calculation:				
Insurance revenue	5(a)	**253,050**	235,093	486,751
Less: Instalment premium[1]		**(2,673)**	(2,550)	(5,416)
Add: Movement in unearned premium[1]		**8,041**	16,358	20,411
Gross written premium		**258,418**	**248,901**	**501,746**

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

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

Independent review report to FBD Holdings plc

Report on the condensed consolidated interim financial statements

Conclusion

We have been engaged by F.B.D. Holdings Plc ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity, and the related notes 1 to 20. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union, the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019.

Basis for conclusion

We conducted our review pursuant to International Standard on Review Engagements (Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Irish Auditing and Accountancy Supervisory Authority ("ISRE (Ireland) 2410"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

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

This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410, however future events or conditions may impact this conclusion.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with International Accounting Standard 34 as adopted by the European Union, the Transparency (Directive 2004/109/EC) Regulations 2007 and the Central Bank (Investment Market Conduct) Rules 2019.

As disclosed in note 3, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

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

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report, including a conclusion relating to the Company's Going Concern, based on our review.

Use of our Report

This report is made solely to the Company pursuant to ISRE (Ireland) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review 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, for our review work, for this report, or for the conclusions we have formed.

Eimear McCarthy

For and on behalf of Deloitte Ireland LLP,

Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House, Earlsfort Terrace, Dublin 2

6 August 2026