

**ANNOUNCEMENT OF RESULTS FOR THE 6 MONTHS ENDED 28 FEBRUARY 2025**  
**25 April 2025**

Donegal Investment Group plc ('DIG') ('Company') ('Group') reports its interim results for the 6 months ended 28 February 2025.

**FINANCIAL PERFORMANCE**

- The Group's seed potato business has delivered an excellent result for the 6-month period ending 28 February 2025. Revenue increased by 28% (€6.5m) to €29.5m – driven by double digit volume growth as well as strong pricing, which delivered an operating profit €2.6m, an increase of €0.8m on the prior period.
- Profit after tax was €2.5m an increase of €0.9m on the prior year.

**FINANCIAL POSITION**

- The Group has a cash position, net of debt, of €2.0m at period end compared to a -€0.3m net position in 2024. It should be noted that the interim results generally represent the peak seasonal working capital position in our seed potato business.
- €4.8m of the surplus cash position at 31 August 2024 was returned to shareholders in January 2025 following the completion of a share conversion and redemption.

**RETURN OF CAPITAL**

- Following approval at the AGM of 29 November 2024 the Company returned €4.8m of capital to shareholders by converting and redeeming 290,222 ordinary shares at a price of €16.50 per share. The redemption and subsequent payment for these shares was completed in January 2025.
- Additionally, the Group purchased 1,289 (2024: 2,873) treasury shares at a total price of €21,268 (2024: €47,434). On 20 January 2025, 522 treasury shares were also cancelled as part of the conversion and redemption process. The Group held 3,640 treasury shares at 28 February 2025.

		6 months ended 28 February 2025	6 months ended 29 February 2024	Change
Revenue	€'000	29,532	23,024	+€6.50m
Operating profit	€'000	2,647	1,814	+€0.83m
Profit before tax	€'000	2,858	1,885	+€0.97m
Profit after tax	€'000	2,524	1,606	+€0.92m
Cash at bank incl short term bond (net of o/d)	€'000	3,017	500	+€2.5m
Net cash/(debt)	€'000	2,048	(256)	+€2.3m
Other Investments	€'000	737	737	€0.0m
Investment property carrying value	€'000	475	540	-€0.06m
Net asset value per share*	€'000	€12.86	€11.73	+€1.13

*\*Net assets are total equity attributable to equity holders of the Company*

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## **H1 2024/25 Performance Review**

The Board is very pleased with the performance of the Group's seed potato business which delivered an improved performance for period ended 28 February 2025.

Our seed potato business, IPM Potato Group, delivered double digit growth in terms of seed tonnage sold following the successful market roll out of several new varieties. Group revenue was €29.5m for the period with an operating profit of €2.6m. The Group had a cash position, net of debt, of €2.0m at period end.

The Group also successfully returned €4.8m in capital to shareholders in January 2025, which brings total capital returned to shareholders to €96.1m since 1 January 2016.

## **Outlook**

The Board are confident our seed potato business will remain ahead of plan for the full year ended 31 August 2025 with sales to all markets virtually complete at this time of year. IPM Potato Group continue to bring new innovative seed potato varieties to market, and the board are pleased with the continued performance of several new varieties which provide access to new sectors of the seed potato market.

## **Dividend**

The Board would like to announce the payment of an interim dividend of 24c per share to all shareholders on the record 6 June 2025 with payment due on 27 June 2025.

**Geoffrey Vance**  
**Chairman**

Donegal Investment Group plc  
Condensed consolidated statement of profit or loss and comprehensive income  
for the 6 months ended 28 February 2025

	Note	Unaudited €'000	6 months ended 28 February 2025 Total €'000	Unaudited €'000	6 months ended 29 February 2024 Total €'000	Audited 12 months ended 31 August 2024 Total €'000
<b>Continuing operations</b>						
Revenue	4	29,532	29,532	23,024	23,024	33,096
Cost of sales		(19,892)	(19,892)	(15,568)	(15,568)	(22,840)
<b>Gross profit</b>		<b>9,640</b>	<b>9,640</b>	<b>7,456</b>	<b>7,456</b>	<b>10,256</b>
Other income	5	71	71	77	77	205
Other expense	6	-	-	-	-	-
Distribution expenses		(3,365)	(3,365)	(2,863)	(2,863)	(3,441)
Administrative expenses		(3,699)	(3,699)	(2,856)	(2,856)	(5,150)
<b>Profit/(loss) from operating activities</b>		<b>2,647</b>	<b>2,647</b>	<b>1,814</b>	<b>1,814</b>	<b>1,870</b>
Finance income		248	248	130	130	397
Finance expenses		(37)	(37)	(59)	(59)	(62)
<b>Net finance income</b>		<b>211</b>	<b>211</b>	<b>71</b>	<b>71</b>	<b>335</b>
<b>Profit/(loss) before income tax</b>		<b>2,858</b>	<b>2,858</b>	<b>1,885</b>	<b>1,885</b>	<b>2,205</b>
Income tax (charge)/benefit		(334)	(334)	(279)	(279)	(410)
<b>Profit for the period – continuing operations</b>	4	<b>2,524</b>	<b>2,524</b>	<b>1,606</b>	<b>1,606</b>	<b>1,795</b>
Profit for the year – from discontinued operations, net of tax		-	-	-	-	-
<b>Profit/(loss) for the year</b>		<b>2,524</b>	<b>2,524</b>	<b>1,606</b>	<b>1,606</b>	<b>1,795</b>

Donegal Investment Group plc  
Condensed consolidated statement of profit or loss and comprehensive income *(continued)*  
for the 6 months ended 28 February 2025

	Unaudited 6 months ended 28 February 2025 Total €'000	Unaudited 6 months ended 29 February 2024 Total €'000	Audited 12 months ended 31 August 2024 Total €'000
<b>Other comprehensive income</b>			
<b>Items that are or may be reclassified to profit or loss</b>			
Foreign currency translation differences for foreign operations	2	1	43
Recycle of currency translation differences for foreign operations	-	-	-
<b>Total comprehensive income for the period</b>	<b>2,526</b>	<b>1,607</b>	<b>1,838</b>
<b>Profit attributable to:</b>			
Equity holders of the Company	2,509	1,607	1,815
Non-controlling interest	15	(1)	(20)
	<b>2,524</b>	<b>1,606</b>	<b>1,795</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	2,521	1,607	1,856
Non-controlling interest	5	-	(18)
	<b>2,526</b>	<b>1,607</b>	<b>1,838</b>

Donegal Investment Group plc  
Condensed consolidated statement of profit or loss and comprehensive income *(continued)*  
for the 6 months ended 28 February 2025

	Unaudited 6 months ended 28 February 2025 Total €'000	Unaudited 6 months ended 28 February 2024 Total €'000	Audited 12 months ended 31 August 2024 Total €'000
<b>Earnings per share</b>			
<b>Basic earnings per share</b>			
<b>(euro cent):</b>			
Continuing	<u>172.23</u>	<u>105.60</u>	<u>119.36</u>
	<u>172.23</u>	<u>105.60</u>	<u>119.36</u>
<b>Diluted earnings per share (euro</b>			
<b>cent):</b>			
Continuing	<u>172.23</u>	<u>105.60</u>	<u>119.36</u>
	<u>172.23</u>	<u>105.60</u>	<u>119.36</u>

Donegal Investment Group plc  
Condensed consolidated statement of financial position  
As at 28 February 2025

	Note	Unaudited 28 February 2025 €'000	Unaudited 29 February 2024 €'000	Audited 31 August 2024 €'000
<b>Assets</b>				
Property, plant and equipment	8	3,782	2,937	3,474
Investment property	9	475	540	583
Goodwill		500	500	500
Intangible assets		227	117	35
Investment in associates		-	-	-
Other investments		737	3,236	737
<b>Total non-current assets</b>		<b>5,721</b>	<b>7,330</b>	<b>5,329</b>
Inventories		1,884	1,749	821
Biological assets		-	-	1,813
Trade and other receivables		14,812	19,474	4,296
Debt Instruments		-	-	7,110
Cash at bank		7,413	3,223	2,635
Deferred tax asset		-	8	-
<b>Total current assets</b>		<b>24,109</b>	<b>24,454</b>	<b>16,675</b>
<b>Total assets</b>		<b>29,830</b>	<b>31,784</b>	<b>22,004</b>
<b>Equity</b>				
Share capital		159	197	197
Share premium account		2,975	2,975	2,975
Other reserves		(643)	(721)	(680)
Retained earnings		13,331	15,394	15,602
<b>Total equity attributable to equity holders of the Company</b>		<b>15,822</b>	<b>17,845</b>	<b>18,094</b>
<b>Non-controlling interest</b>		<b>(587)</b>	<b>(574)</b>	<b>(592)</b>
Donegal Investment Group plc				

Condensed consolidated statement of financial  
position (*continued*)  
As at 28 February 2025

<b>Total equity</b>	<b>15,235</b>	<b>17,271</b>	<b>17,502</b>
<b>Liabilities</b>			
Loans and borrowings	<b>601</b>	489	579
Deferred tax liabilities	<b>46</b>	-	115
Deferred income	<b>168</b>	147	160
<b>Total non-current liabilities</b>	<b>815</b>	636	854
Loans and borrowings	<b>368</b>	267	330
Trade and other payables	<b>8,676</b>	8,018	3,184
Bank overdraft	<b>4,396</b>	5,222	49
Current tax	<b>340</b>	370	85
<b>Total current liabilities</b>	<b>13,780</b>	13,877	3,648
<b>Total liabilities</b>	<b>14,595</b>	14,513	4,502
<b>Total equity and liabilities</b>	<b>29,830</b>	31,784	22,004

Donegal Investment Group plc  
Condensed consolidated statement of changes in equity  
for the 6 months ended 28 February 2025

	Share capital €'000	Other un- denominated capital €'000	Share premium account €'000	Trans- lation reserve €'000	Treasury reserve €'000	Retained earnings €'000	Total €'000	Non- controlling interest €'000	Total equity €'000
Balance at 1 September 2024	197	1,140	2,975	(1,772)	(48)	15,602	18,094	(592)	17,502
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	2,509	2,509	15	2,524
<b>Other comprehensive income</b>									
Foreign currency translation differences for foreign Operations	-	-	-	12	-	-	12	(10)	2
<b>Other comprehensive income</b>	-	-	-	12	-	-	12	(10)	2
<b>Total comprehensive income for the period</b>	-	-	-	12	-	2,509	2,521	5	2,526
<b>Transactions with owners recorded directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Conversion and Redemption of Redeemable Shares	(38)	38	-	-	-	(4,780)	(4,780)	-	(4,780)
Purchase of treasury shares	-	-	-	-	(13)	-	(13)	-	(13)
<b>Total contributions by and distributions to owners</b>	(38)	38	-	-	(13)	(4,780)	(4,793)	-	(4,793)
<b>Balance at 28 February 2025</b>	<b>159</b>	<b>1,178</b>	<b>2,975</b>	<b>(1,760)</b>	<b>(61)</b>	<b>13,331</b>	<b>15,822</b>	<b>(587)</b>	<b>15,235</b>



Donegal Investment Group plc  
Condensed consolidated statement of changes in equity (continued)  
for the 6 months ended 28 February 2025

	Share capital €'000	Other un- denominated capital €'000	Share premium account €'000	Trans- lation reserve €'000	Treasury reserve €'000	Retained earnings €'000	Total €'000	Non- controlling interest €'000	Total equity €'000
Balance at 1 September 2023	197	1,140	2,975	(1,813)	-	13,787	16,286	(574)	15,712
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	1,607	1,607	(1)	1,606
<b>Other comprehensive income</b>									
Foreign currency translation differences for foreign Operations	-	-	-	-	-	-	-	1	1
<b>Other comprehensive income</b>	-	-	-	-	-	-	-	1	1
<b>Total comprehensive income for the period</b>	-	-	-	-	-	1,607	1,607	-	1,607
<b>Transactions with owners recorded directly in equity</b>									
<b>Contributions by and distributions to owners</b>									
Purchase of treasury shares	-	-	-	-	(48)	-	(48)	-	(48)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	(48)	-	(48)	-	(48)
<b>Balance at 29 February 2024</b>	<b>197</b>	<b>1,140</b>	<b>2,975</b>	<b>(1,813)</b>	<b>(48)</b>	<b>15,394</b>	<b>17,845</b>	<b>(574)</b>	<b>17,271</b>

Donegal Investment Group plc  
Condensed consolidated statement of cash flows  
for the 6 months ended 28 February 2025

	Note	6 months ended 28 February 2025 €'000	6 months ended 28 February 2024 €'000	12 months ended 31 August 2024 €'000
<b>Cash flows from operating activities</b>				
Profit for the period		2,524	1,606	1,795
Adjustments for:				
Depreciation		210	216	422
Amortisation of intangibles		13	2	4
Amortisation of capital grant		1	5	-
Reversal of investment asset impairment		-	-	-
Change in fair value of investment property		(5)	-	(43)
Change in fair value of other investments		-	-	-
Net finance income		(237)	(90)	(376)
Interest charged in relation to lease arrangements		26	19	41
MTM Revaluation of Debt Instruments		-	-	(24)
Gain on sale of other investments		-	-	-
Gain on sale of property, plant and equipment		(42)	-	(38)
Profit for the year – from discontinued operations, net of tax		-	-	-
Share-based payment transactions		-	-	-
Income tax expense		334	279	410
Change in inventories		791	454	(386)
Change in trade and other receivables		(10,433)	(14,015)	1,093
Change in trade and other payables		5,588	5,045	266
		<u>(1,230)</u>	<u>(6,479)</u>	<u>3,164</u>
Interest (paid)/refund		(11)	(40)	(21)
Income tax (paid)/refund		<u>(113)</u>	<u>73</u>	<u>(202)</u>
<b>Net cash from operating activities</b>		<u><b>(1,354)</b></u>	<u><b>(6,446)</b></u>	<u><b>2,941</b></u>
<b>Cash flows from investing activities</b>				
Interest received		54	32	152
Dividends received		-	-	-
Proceeds from sale of investment property		-	225	-
Dividend received from associate		36	-	225
Proceeds from sale of property, plant and equipment		49	-	38
Proceeds from sale of other investments		-	-	-
Disposal of discontinued operations, net of cash disposed of		-	-	-
Acquisition of property, plant and equipment		(338)	(68)	(206)
Acquisition of intangibles		(117)	-	(10)
<b>Net cash (used)/generated in investing activities</b>		<u><b>(316)</b></u>	<u><b>189</b></u>	<u><b>199</b></u>

Donegal Investment Group plc  
Condensed consolidated statement of cash flows *(continued)*  
for the 6 months ended 28 February 2025

	Note	6 months ended 28 February 2025 €'000	6 months ended 28 February 2024 €'000	12 months ended 31 August 2024 €'000
<b>Cash flows from financing activities</b>				
Payment of finance lease liabilities		(195)	(137)	(364)
Redemption/(Acquisition) of Debt Instruments		7,086	(2,500)	(7,086)
Purchase of treasury shares		(13)	(48)	(48)
Share redemption		(4,780)	-	-
Dividend paid to non-controlling interest		-	-	-
		<hr/>	<hr/>	<hr/>
<b>Net cashflow from financing activities</b>		<b>2,098</b>	<b>(2,685)</b>	<b>(7,498)</b>
		<hr/>	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>428</b>	<b>(8,942)</b>	<b>(4,358)</b>
Cash and cash equivalents at start of period		2,586	6,942	6,942
Effect of exchange rate fluctuations on cash held		3	-	2
		<hr/>	<hr/>	<hr/>
<b>Cash and cash equivalents at period end</b>		<b>3,017</b>	<b>(2,000)</b>	<b>2,586</b>
		<hr/>	<hr/>	<hr/>

### **(1) Reporting entity**

Donegal Investment Group Plc (the “Company”) is a company domiciled in Ireland. The unaudited condensed consolidated interim financial statements of the Group as at and for the six months ended 28 February 2025 (“the interim financial statements”) comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

### **(2) Basis of preparation**

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 August 2024 ('last annual financial statements'). They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

The 28 February 2025 figures and the 28 February 2024 comparative figures do not constitute statutory financial statements of the Group within the meaning of the Companies Act, 2014. The consolidated financial statements of the Group for the year ended 31 August 2024, together with the independent auditor's report thereon, were filed with the Irish Registrar of Companies following the Company's Annual General Meeting and are also available on the Company's Website. The auditor's report on those financial statements was unqualified.

The interim financial statements have been prepared on the going concern basis. The Directors have reviewed the Group’s business plan for the next 12 months and other relevant information and have a reasonable expectation that the Group will continue in operational existence for the foreseeable future.

The Interim Financial Statements are presented in Euro, rounded to the nearest thousand, which is the functional currency of the Company and also the presentation currency for the Group's financial reporting.

The significant accounting policies applied in these interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ending 31 August 2024.

### **(3) Estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied in prior impairment of trade receivables, in respect of the carrying value of goodwill, recognition of deferred tax assets, measurement of financial assets and liabilities.

#### **(4) Segment Information**

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the chief operating decision maker (CODM) which the Group has identified to the Board of Directors in order to allocate resources to the segments and to assess their performance.

Produce: The growing, sales and distribution of seed potatoes and rental and sale of related property assets.

The main factors employed in the identification of the single segment include:

- the Group's organisational structure
- the nature of reporting lines to the Chief Operating Decision Maker
- the structure of internal reporting documentation such as management accounts and budgets
- Segment performance is evaluated based on operating profit. Given that net finance costs, taxation, share based payments and exceptional income and costs are managed on a centralised basis, these items are not allocated to the operating segment for internal reporting purposes and in the segmental analysis below.

**(4) Segment information** (continued)

**Business segments** *(continued)*

	<b>Produce</b>			<b>Total - Group</b>	
	<b>6</b>	<b>6</b>	<b>12</b>	<b>6</b>	<b>12</b>
	<b>months</b>	<b>months</b>	<b>months</b>	<b>months</b>	<b>months</b>
	<b>ended 28</b>	<b>ended 29</b>	<b>ended 31</b>	<b>ended 28</b>	<b>ended 31</b>
	<b>February</b>	<b>February</b>	<b>August</b>	<b>February</b>	<b>August</b>
	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Total revenues	<b>29,532</b>	23,024	33,096	<b>29,532</b>	33,096
Segment result before exceptional items	<b>2,642</b>	1,814	1,827	<b>2,642</b>	1,827
<b>Segmental result from continuing operations before exceptional items</b>	<b>2,642</b>	1,814	1,827	<b>2,642</b>	1,827
Change in fair value of investment property and other assets				<b>5</b>	43
Net finance income				<b>211</b>	335
Income tax (expense)/benefit				<b>(334)</b>	(410)
Profit/(loss) for the period – continuing operations				<b>2,524</b>	1,795

**(4) Segment Information** (continued)

**Business segments** *(continued)*

	Produce			Total - Group		
	28	29	31	28	29	31
	February	February	August	February	February	August
	2025	2024	2024	2025	2024	2024
	€'000	€'000	€'000	€'000	€'000	€'000
Segment assets	22,417	28,553	11,522	22,417	28,553	18,632
Cash at bank (unallocated)				7,413	3,223	2,635
Other Instruments						737
Deferred tax asset				-	8	-
				29,830	31,784	22,004
Segment liabilities	9,230	8,535	3,544	9,230	8,535	3,544
Bank overdraft (unallocated)				4,396	5,222	49
Loans and borrowings (unallocated)				969	756	909
Total liabilities				14,595	14,513	4,502
Capital expenditure (inclusive of IFRS 16)	662	159	216	662	159	216
Depreciation and amortisation	223	218	426	223	218	426
Change in fair value of investment property and other assets	5	-	43	5	-	43

**(4) Segment Information** (continued)

*Entity-wide disclosures*

**Section 1: Information about products and service**

The Group determines that the categories used in investor presentations can be used to meet the objective of the disaggregation disclosure requirement in paragraph 114 of IFRS 15, which is to disaggregate revenue from contracts with customers into categories that depicts how the nature, amount, timing and uncertainty of revenue and cashflows are affected by economic factors.

The following table illustrates the disaggregation disclosure by principal products and services to external customers.

	<b>Produce</b>		
<b>6 months ended 28 February 2025 €'000</b>	6 months ended 29 February 2024 €'000	12 months ended 31 August 2024 €'000	
Seed potato	29,532	23,024	33,096
	<b>29,532</b>	<b>23,024</b>	<b>33,096</b>



**(5) Other income – continuing operations**

	<b>6 months ended 28 February 2025</b>	6 months ended 29 February 2024	12 months ended 31 August 2024
	<b>€'000</b>	€'000	€'000
Income from investment and other property rentals	<b>23</b>	76	123
Change in fair value of investment property	<b>5</b>	-	43
Gain on disposal of property, plant and equipment	<b>42</b>	-	38
Government grant	<b>1</b>	1	1
	<b>71</b>	77	205

**(6) Other expense – continuing operations**

	<b>6 months ended 28 February 2025</b>	6 months ended 29 February 2024	12 months ended 31 August 2024
	<b>€'000</b>	€'000	€'000
Change in fair value of investment property	-	-	-
Loss on disposal of investment property	-	-	-
	-	-	-

**(7) Earnings per share**

The calculation of basic and diluted earnings per share is set out below:

	<b>6 months ended 28 February 2025 €'000</b>	<b>6 months ended 29 February 2024 €'000</b>	<b>12 months ended 31 August 2024 €'000</b>
Profit/(loss) for the period - continuing operations	<b>2,524</b>	1,606	1,795
Profit for the period	<b>2,524</b>	1,606	1,795
<b>Profit attributable to ordinary shareholders</b>	<b>2,509</b>	1,607	1,815
<b>Weighted average number of ordinary shares In thousands of shares</b>	<b>6 months ended 28 February 2025 €'000</b>	<b>6 months ended 29 February 2024 €'000</b>	<b>12 months ended 31 August 2024 €'000</b>
Weighted average number of ordinary shares in issue for the period	<b>1,460</b>	1,522	1,522
Weighted average number of treasury shares	<b>(3)</b>	(1)	(2)
Denominator for basic earnings per share	<b>1,457</b>	1,521	1,520
Weighted average number of ordinary shares (diluted) at end of period	<b>1,457</b>	1,521	1,520
	<b>6 months ended 28 February 2025</b>	<b>6 months ended 29 February 2024</b>	<b>12 months ended 31 August 2024</b>
<b>Basic earnings/(loss) per share (euro cent)</b>			
Continuing	<b>172.23</b>	105.60	119.36
	<b>172.23</b>	105.60	119.36
<b>Diluted earnings/(loss) per share (euro cent)</b>			
Continuing	<b>172.23</b>	105.60	119.36
	<b>172.23</b>	105.60	119.36

## **(8) Property, plant and equipment**

### **Additions and disposals**

During the 6 months ended 28 February 2025, the Group acquired assets for €455,000 (29 February 2024: €68,000) in addition to recognition of €207,000 (29 February 2024: €91,000) in right of use assets under IFRS 16. Assets with a net book value of €7,000 were disposed of during the 6 months ended 28 February 2025 (29 February 2024: €Nil), resulting in a gain on disposal of €42,000 (29 February 2024: no loss/gain).

<b>(9) Investment property</b>	<b>28 February 2025</b>	29 February 2024	31 August 2024
	<b>€'000</b>	€'000	€'000
Balance at start of the period	<b>583</b>	540	540
Disposal of investment property	<b>(113)</b>	-	-
Change in fair value	<b>5</b>	-	43
Balance at end of the period	<b>475</b>	540	583

The Group holds an interest in an office building along with one other property asset. Proceeds from disposal of investment property received after period end 28 February 2025.

## **(10) Events after the balance sheet date**

There have been no significant events subsequent to the period end, which would require adjustment to, or disclosure in, the interim financial statements.

## (11) Share Capital

	Ordinary Shares of €0.13 each		Redeemable Ordinary Shares of €0.13 each		Deferred Shares of €0.13 each		Total
	Number	€'000	Number	€'000	Number	€'000	€'000
<b>Authorised</b>							
Balance at 1 September 2024	50,000,000	6,500	1,307,190	170	1,307,190	170	6,840
Amendment to capital in the year	-	-	(1,017,599)	(132)	(1,017,599)	(132)	(264)
<b>Balance at 28 February 2025</b>	<b>50,000,000</b>	<b>6,500</b>	<b>289,591</b>	<b>38</b>	<b>289,591</b>	<b>38</b>	<b>6,576</b>

## Issued, called up and fully paid

Balance at 1 September 2024	1,522,293	197	-	-	-	-	197
Converted in the year	(290,222)	(38)	290,222	38	-	-	-
Redeemed in the year	-	-	(290,222)	(38)	-	-	(38)
<b>Balance at 28 February 2025</b>	<b>1,232,071</b>	<b>159</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>159</b>

As approved by shareholders at the Annual General Meeting held on 29 November 2024, the authorised share capital of the Company was decreased from €6,708,000 to €6,576,000 by, inter alia, the reduction of 1,017,599 Redeemable Ordinary Shares of €0.13 each and 1,017,599 Deferred Shares of €0.13 each.

The Ordinary Shares and the Redeemable Ordinary Shares rank *pari passu*. A Deferred Share has no rights other than a right to participate in any surplus arising on the winding up of the Company up to the nominal amount paid up on the Deferred Share.

Following on from this, 290,222 Ordinary Shares were converted and redeemed on 20 January 2025 at €16.50 per share. On redemption these shares were cancelled from the issued share capital of the Company with €37,728 being credited to the Company's Other Undenominated Capital. €4,780,000 was paid during the period in relation to the redemption of Redeemable Ordinary shares.

Following the Return of Capital, the Company's issued Ordinary Share Capital is 1,232,071.

## (13) Related party transactions

Details of related party transactions in respect of the year ended 31 August 2024 are contained in Note 36 to the Consolidated Financial Statements of the Group's 2024 Annual Report. The Group continued to enter into transactions in the normal course of business with its associates and other related parties during the period. The Group has entered into consultancy agreements with Culkeen Consulting Limited, which is owned and operated by Non-Executive Director, Mr Ian Ireland, and Drumgornan Limited, which is owned and operated by Non-Executive Director, Mr Padraic Lenehan. These companies will provide management services as required to support the strategy of the board going forward. There were no other transactions with related parties in the period or changes to transactions with related parties disclosed during the period that had a material effect on the financial position or the performance of the Group.