

Company Registration No. 39988 (Republic of Ireland)

OBF INSURANCE GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

OBF INSURANCE GROUP LIMITED

COMPANY INFORMATION

Directors	Niall Maher Terence Gleeson
Secretary	Lorca Company Secretarial Services Limited
Company number	39988
Registered office	Bridge House Baggot Street Bridge Dublin 4
Auditor	Browne Murphy & Hughes Chartered & Certified Accountants & Registered Auditors, 28 Upper Fitzwilliam Street, Dublin 2.
Business address	Bridge House Baggot Street Bridge Dublin 4
Bankers	Bank of Ireland Lower Baggot Street Dublin 2 AIB 52 Upper Baggot Street Dublin 4

OBF INSURANCE GROUP LIMITED

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OBF INSURANCE GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2025

The directors present their annual report and financial statements for the year ended 31 October 2025.

Principal activities

The principal activity of the company continued to be that of insurance brokerage.

Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Niall Maher
Terence Gleeson

Results and dividends

The results for the year are set out on page 7.

The directors do not recommend payment of a final dividend (2024: €466,037).

Directors' and secretary's interests

The directors' and secretary's interests in the shares of the company are as stated below:

	Ordinary Shares of €2 each	
	1 November 2024	31 October 2025
Niall Maher	-	-
Terence Gleeson	-	-

	"A" Ordinary Share of €2 each	
	1 November 2024	31 October 2025
Niall Maher	-	-
Terence Gleeson	-	-

Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and experienced staff, and ensuring that sufficient company resources are available for the task, and liaising with the company's auditors.

The accounting records are held at the company's registered office, Bridge House, Baggot Street Bridge, Dublin 4.

Auditor

In accordance with the Companies Act 2014, section 383(2), Browne Murphy & Hughes, continue in office as auditor of the company.

Taxation status

The company was a close company as defined by Section 430 Taxes Consolidation Act 1997 and this position has not changed since the end of the financial year.

OBF INSURANCE GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the board

Niall Maher

Director

20 February 2026

Terence Gleeson

Director

OBF INSURANCE GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Niall Maher
Director

Terence Gleeson
Director

20 February 2026

OBF INSURANCE GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OBF INSURANCE GROUP LIMITED

Opinion

We have audited the financial statements of OBF Insurance Group Limited (the 'company') for the year ended 31 October 2025 which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 October 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

OBF INSURANCE GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OBF INSURANCE GROUP LIMITED

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

OBF INSURANCE GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF OBF INSURANCE GROUP LIMITED

Use of our report

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

Carol Davey

For and on behalf of Browne Murphy & Hughes

Chartered & Certified Accountants

& Statutory Auditors

28 Upper Fitzwilliam Street,

Dublin 2.

20 February 2026

OBF INSURANCE GROUP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	2025 €	2024 €
Turnover	3	4,461,235	4,232,113
Cost of sales		(540,503)	(482,260)
Gross profit		3,920,732	3,749,853
Administrative expenses		(3,855,418)	(3,274,835)
Other operating income		1,879	5,644
Profit before taxation		67,193	480,662
Tax on profit	10	(23,277)	(74,879)
Profit for the financial year		43,916	405,783

The profit and loss account has been prepared on the basis that all operations are continuing operations.

OBF INSURANCE GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2025

	2025	2024
	€	€
Profit for the year	43,916	405,783
Other comprehensive income	-	-
Total comprehensive income for the year	<u>43,916</u>	<u>405,783</u>

OBF INSURANCE GROUP LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2025

	Notes	2025 €	€	2024 €	€
Fixed assets					
Goodwill	13		327,368		378,512
Other intangible assets	13		105,487		52,337
Total intangible assets			432,855		430,849
Tangible assets	14		22,399		30,378
Financial assets	12		4,908		4,908
			460,162		466,135
Current assets					
Debtors	16	642,936		595,935	
Cash at bank and in hand		2,474,969		2,564,404	
		3,117,905		3,160,339	
Creditors: amounts falling due within one year	17	(1,572,313)		(1,664,636)	
Net current assets			1,545,592		1,495,703
Total assets less current liabilities			2,005,754		1,961,838
Capital and reserves					
Called up share capital presented as equity	20		5,002		5,002
Profit and loss reserves	19		2,000,752		1,956,836
Total equity			2,005,754		1,961,838

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 20 February 2026 and are signed on its behalf by:

Niall Maher
Director

Terence Gleeson
Director

OBF INSURANCE GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Share capital €	Profit and loss reserves €	Total €
Balance at 1 November 2023		5,002	2,017,390	2,022,392
Year ended 31 October 2024:				
Profit and total comprehensive income for the year		-	405,783	405,783
Dividends	11	-	(466,337)	(466,337)
Balance at 31 October 2024		5,002	1,956,836	1,961,838
Year ended 31 October 2025:				
Profit and total comprehensive income for the year		-	43,916	43,916
Balance at 31 October 2025		5,002	2,000,752	2,005,754

OBF INSURANCE GROUP LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	25	111,837		1,156,925	
Corporation taxes paid		(121,127)		(15,396)	
Net cash (outflow)/inflow from operating activities			(9,290)		1,141,529
Investing activities					
Purchase of intangible assets		(75,319)		(17,398)	
Purchase of tangible fixed assets		(4,826)		(8,857)	
Net cash used in investing activities			(80,145)		(26,255)
Financing activities					
Payment of finance leases obligations		-		(1,022)	
Dividends paid		-		(466,337)	
Net cash used in financing activities			-		(467,359)
Net (decrease)/increase in cash and cash equivalents			(89,435)		647,915
Cash and cash equivalents at beginning of year		2,564,404		1,916,489	
Cash and cash equivalents at end of year		2,474,969		2,564,404	

OBF INSURANCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

Company information

OBF Insurance Group Limited is a limited company domiciled and incorporated in Republic of Ireland. The registered office is Bridge House, Baggot Street Bridge, Dublin 4.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for commissions and fees during the year.

Revenue for the provision of commissions and fees on policies is recognised by reference to the renewal date of the policies.

1.4 Intangible fixed assets - goodwill

Acquired goodwill is capitalised in the balance sheet being the purchase consideration paid less fair value of net assets acquired. This goodwill is amortised over 20 years.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website Development Costs	20% straight line
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & Machinery	20% Straight Line
Fixtures, fittings & equipment	20% Straight Line

OBF INSURANCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

OBF INSURANCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Dividends

Dividend distributions

Dividend distributions to the company's shareholders are recognised in the financial statements in the period in which the dividends are paid.

Dividend income

Dividend income is recognised as the company's right to receive payment is established.

OBF INSURANCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

2 Judgements and key sources of estimation uncertainty

In the application of the company'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 estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following estimates have been included in these financial statements:

a) Establishing useful economic lives for depreciation of tangible fixed assets and amortisation of intangible assets.

The company's accounting policies for depreciation and amortisation are set out in policies 1.5 and 1.6. The annual depreciation charges depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset's useful lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2025	2024
	€	€
Turnover analysed by class of business		
Non-life Insurance	3,904,447	3,689,538
Life Assurance	556,788	542,575
	<u>4,461,235</u>	<u>4,232,113</u>
	2025	2024
	€	€
Other significant revenue		
Sundry Income	1,879	5,644
	<u>1,879</u>	<u>5,644</u>

4 Operating profit

	2025	2024
	€	€
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	12,805	15,602
Amortisation of intangible assets	73,313	71,259
	<u>86,118</u>	<u>86,861</u>

5 Auditor's remuneration

	2025	2024
	€	€
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	13,500	12,000
	<u>13,500</u>	<u>12,000</u>

OBF INSURANCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025	2024
	Number	Number
Staff	21	21
Directors	2	2
Total	<u>23</u>	<u>23</u>

Their aggregate remuneration comprised:

	2025	2024
	€	€
Wages and salaries	2,032,205	1,703,548
Social security costs	161,093	149,314
Pension costs	760,379	551,865
	<u>2,953,677</u>	<u>2,404,727</u>

7 Directors' remuneration

	2025	2024
	€	€
Remuneration for qualifying services	556,667	320,000
Company pension contributions to defined contribution schemes	706,341	509,256
	<u>1,263,008</u>	<u>829,256</u>

8 Key Management Personnel

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2025	2024
	€	€
Aggregate compensation	<u>1,031,095</u>	<u>740,542</u>

The above relates to the remuneration of two (2024: two) company directors as well as four (2024: four) members of staff who are considered key management personnel.

OBF INSURANCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

9 Retirement benefit schemes

	2025	2024
	€	€
Charge to profit in respect of defined contribution schemes	760,379	551,865

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

10 Taxation

	2025	2024
	€	€
Current tax		
Corporation tax on profits for the current period	23,277	74,879

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	€	€
Profit before taxation	67,193	480,662
Expected tax charge based on the standard rate of corporation tax of 12.50% (2024: 12.50%)	8,399	60,083
Tax effect of expenses that are not deductible in determining taxable profit	5,373	5,444
Tax effect of utilisation of tax losses not previously recognised	-	(188)
Depreciation on assets not qualifying for tax allowances	106	508
Amortisation on assets not qualifying for tax allowances	9,164	8,907
Other tax adjustments	235	125
Taxation charge for the year	23,277	74,879

11 Dividends

	2025	2024
	€	€
Final paid	-	466,337

12 Financial assets

	2025	2024
	€	€
Listed investments	4,908	4,908

OBF INSURANCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

13 Intangible fixed assets

	Goodwill	Website Development Costs	Total
	€	€	€
Cost			
At 1 November 2024	1,022,974	273,708	1,296,682
Additions	-	75,319	75,319
At 31 October 2025	1,022,974	349,027	1,372,001
Amortisation and impairment			
At 1 November 2024	644,462	221,371	865,833
Amortisation charged for the year	51,144	22,169	73,313
At 31 October 2025	695,606	243,540	939,146
Carrying amount			
At 31 October 2025	327,368	105,487	432,855
At 31 October 2024	378,512	52,337	430,849

14 Tangible fixed assets

	Plant & Machinery	Fixtures, fittings & equipment	Total
	€	€	€
Cost			
At 1 November 2024	144,419	161,638	306,057
Additions	-	4,825	4,825
At 31 October 2025	144,419	166,463	310,882
Depreciation and impairment			
At 1 November 2024	144,419	131,259	275,678
Depreciation charged in the year	-	12,805	12,805
At 31 October 2025	144,419	144,064	288,483
Carrying amount			
At 31 October 2025	-	22,399	22,399
At 31 October 2024	-	30,378	30,378

OBF INSURANCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

15 Financial instruments

	2025	2024
	€	€
Carrying amount of financial assets		
Debt instruments measured at amortised cost	3,027,170	3,073,434
Equity instruments measured at cost less impairment	4,908	4,908
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	1,511,618	1,511,019
	<u> </u>	<u> </u>

16 Debtors

	2025	2024
	€	€
Amounts falling due within one year:		
Trade debtors	552,201	509,030
Prepayments	90,735	86,905
	<u> </u>	<u> </u>
	642,936	595,935
	<u> </u>	<u> </u>

17 Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	1,511,618	1,511,019
Corporation tax	(51,914)	45,936
PAYE and social security	59,180	48,484
Accruals	53,429	59,197
	<u> </u>	<u> </u>
	1,572,313	1,664,636
	<u> </u>	<u> </u>

18 Bank security

The Bank of Ireland hold as security letters of guarantee which total €845,500.

19 Profit and loss reserves

	2025	2024
	€	€
At the beginning of the year	1,956,836	2,017,390
Profit for the year	43,916	405,783
Dividends declared and paid in the year	-	(466,337)
	<u> </u>	<u> </u>
At the end of the year	2,000,752	1,956,836
	<u> </u>	<u> </u>

OBF INSURANCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2025

20 Share capital

	2025	2024
	€	€
Ordinary share capital		
Authorised equity		
2,500 Ordinary Shares of €2 each	5,000	5,000
1 "A" Ordinary Share of €2 each	2	2
	<u>5,002</u>	<u>5,002</u>
Issued and fully paid equity		
2,500 Ordinary Shares of €2 each	5,000	5,000
1 "A" Ordinary Share of €2 each	2	2
	<u>5,002</u>	<u>5,002</u>

21 Provision of non-audit services

Browne Murphy & Hughes provide non-audit services in relation to the preparation and submission of corporation tax and company secretarial returns.

22 Operating lease commitments

The company has a lease of 4 years relating to its business premises at Bridge House, Baggot Street Bridge, Dublin 4. There are 2 years and 2 months remaining on this lease and the total remaining obligation under this lease total €130,000.

23 Ultimate controlling party

OBF Insurance Group Ltd is a 100% subsidiary of TLM Financial Ltd. TLM Financial Ltd is controlled by Terence Gleeson (60%) and Niall Maher (40%). They are the ultimate controlling parties.

24 Related party transactions

The company has taken advantage of the exemption available in accordance with Section 33 FRS102 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

OBF INSURANCE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2025

25 Cash generated from operations

	2025 €	2024 €
Profit after taxation	43,916	405,783
Adjustments for:		
Taxation charged	23,277	74,879
Amortisation and impairment of intangible assets	73,313	71,259
Depreciation and impairment of tangible fixed assets	12,805	15,602
Movements in working capital:		
(Increase)/decrease in debtors	(47,001)	469,188
Increase in creditors	5,527	120,214
Cash generated from operations	<u>111,837</u>	<u>1,156,925</u>

26 Analysis of changes in net funds

	1 November 2024 €	Cash flows €	31 October 2025 €
Cash at bank and in hand	2,564,404	(89,435)	2,474,969

27 Approval of financial statements

The directors approved the financial statements on 20 February 2026.