



**THE INVESTOR COMPENSATION COMPANY
DAC**

ANNUAL REPORT

YEAR ENDED 31 JULY 2025

MISSION STATEMENT

The Investor Compensation Company DAC aims to operate a financially sound scheme so that it is able to pay, in a prompt manner, statutory levels of compensation to eligible clients of failed investment firms.

In doing this, we will:

Ensure that claims for compensation are dealt with promptly.

Operate a cost effective method for the collection of levies which is fair to all investment firms.

Maintain an open and positive relationship with the participant firms and claimants with whom we deal.

In fulfilling our mission we are guided by the following values:

We take seriously our responsibility to the Investor Compensation Scheme's claimants and participant firms.

We work in a consultative and co-operative manner with our participant firms, with the Central Bank of Ireland and with the Department of Finance.

We operate with integrity and transparency.

We work efficiently and effectively.

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YEAR ENDED
31 JULY 2025**

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COMPANY INFORMATION

Secretary	Michael Fagan
Registered Office	Central Bank of Ireland, North Wall Quay, Dublin 1, D01 F7X3.
Auditor	RBK Business Advisers, Chartered Accountants & Statutory Audit Firm, Termini, 3 Arkle Road, Sandyford, Dublin, D18 C9C5.
Bankers	Bank of Ireland, 2 College Green, Dublin 2, D02 VR66.
Solicitors	William Fry Solicitors, 2 Grand Canal Square, Grand Canal Dock, Dublin 2, D02 A342. Beauchamps, Riverside 2, Sir John Rogerson's Quay, Dublin 2, D02 KV60.

Registered No 293240

THE BOARD OF DIRECTORS

All members serve as non-executive directors

<p>Jane Marshall (Chairperson)</p> <p>Appointed chairperson on 1 June 2018, Jane is a retired solicitor and formerly a partner with McCann FitzGerald LLP Solicitors, where she specialised in the areas of restructuring, insolvency and associated litigation.</p>	<p>Mary Burke (Deputy Chairperson)</p> <p>Appointed to the Board on 9 September 2024, Mary previously worked at the Central Bank of Ireland where she held various senior management positions across financial services supervision and regulation, including Head of Division in Securities & Exchanges Supervision, Banking Supervision, Prudential Policy, Financial Risk & Governance Policy and Governance & Operational Resilience. She is a member of the Association of Chartered Certified Accountants (ACCA).</p>	<p>Angela Black</p> <p>Appointed to the Board on 25 March 2024, Angela BSc (I.T) MLIS, previously held the position of Chief Executive of Citizens Information Board. She is qualified in banking risk. Public service highlights include banking policy, consumer, SME and mortgage credit, mortgage arrears and investment legal instruments. Represented Ireland as negotiator of EU Financial Services initiatives. Seconded to Brussels as Detached National Expert on credit, investment advice and distance marketing of financial services for the European Commission.</p> <p>Chaired EP negotiations on the Mortgage Credit Directive during Ireland's EU Presidency.</p> <p>Currently Director of the Social Finance Foundation, she served until recently on Boards of the Irish Banking Culture Board and the Legal Services Regulatory Authority.</p>
<p>Róisín Clarke</p> <p>Appointed to the Board on 1 August 2020, Róisín is from Galway, (Connemara Gaeltacht). She left her position as a Secondary School teacher and worked for 12 years with an International Humanitarian organisation. On her return to Ireland in 1991 she began working in a Life Assurance & Pensions Broker office, in Dublin. She set up her own Financial Broker company – Róisín Clarke & Co Limited - also in Dublin, in 2003 and continues in that position to date. Róisín is an Accredited Mediator and also held the role of Chairman of the Professional Insurance Broker Association (PIBA) from 2016 to 2017.</p>	<p>Michael D'Arcy</p> <p>Appointed to the Board on 28 March 2022, Michael is the CEO of the Irish Association of Investment Managers since October 2020. He had previously been a member of the Oireachtas from 2007. He served on a number of committees including Finance and Public Accounts, and was appointed to the statutory Banking Inquiry which investigated the collapse of the Irish banking sector prior to 2008. In 2017, he was appointed Minister of State at the Department of Finance with responsibility for Financial Services and Insurance. He chaired both the Government's Industry Advisory Committee and High Level Implementation Committee.</p>	<p>Patricia Fitzgerald</p> <p>Appointed to the Board on 7 September 2020, Patricia (MBSoc, BEd) is safefood's Director of Corporate Operations with responsibility for accounting and finance, resource management, IT and corporate governance. A fellow of Chartered Accountants Ireland, Patricia has over twenty-five years' experience in a variety of diverse commercial and public sector organisations including the Central Bank of Ireland, the Investor Compensation Company DAC, eBiz Consulting, CEVA and the Lafferty Group. She holds a Bachelor of Education and has also completed a Masters in Corporate Leadership and her other areas of interest include change management, negotiation and leadership skills.</p>

THE BOARD OF DIRECTORS (CONTINUED)

All members serve as non-executive directors

<p>Carmel Foiey</p> <p>Appointed to the Board on 1 August 2020, Carmel (M.Sc. (Mgmt.) TCD) is a former Director of Consumer Affairs. Previously Commissioner, GSOC and Chief Executive, Employment Equality Agency and Council for the Status of Women. Served in the Departments of Foreign Affairs and Finance (Banking Division). Non-executive appointments included Strategic Banking Corporation of Ireland, Law Society Complaints Committee, Personal Injuries Assessment Board, Safefood and Bord na Móna.</p>	<p>Niall Gibney</p> <p>Appointed to the Board on 20 May 2024, Niall is a senior executive at Euronext in Dublin focused on commercial engagement with a range of equity capital markets participants including global investment banks, local & international brokers and buy-side firms. In his role he has responsibility for managing strategic client engagement for the Irish and also other Group equity markets, including trading and post-trade aspects. Prior to joining the stock exchange his previous roles included financial services audit (EY), group finance within a large cap corporate issuer (CRH plc) and also M&A/IPO advisory & due diligence (KPMG). Niall (BComm, UCD; MAcc, UCD Smurfit) is a fellow of Chartered Accountants Ireland and has also completed a Diploma in Corporate Governance.</p>	<p>Caroline Gill</p> <p>Appointed to the Board on 7 September 2020, Caroline (BL, B.A., MSc, Dip Corporate Governance, Dip Applied Employment Law) is a Barrister and Accredited Mediator, a Fellow of the Institute of Personnel and Development, a member of the Chartered Institute of Arbitrators and of the Employment Bar Association of Ireland. She has worked as an employment consultant for a number of public and private sector organisations, as well as sitting on the boards of the Pyrite Remediation Scheme, the Luas, the Irish Stock Exchange, the Mater Dei Institute (DCU) and the Food Safety Authority of Ireland and the board of St. Patrick's Hospital.</p>
<p>Michael Kilcoyne</p> <p>Appointed to the Board on 15 May 2023, Michael is currently chairman of the Consumers' Association of Ireland. An elected member of Mayo County Council for the past 15 years and an elected member of the former Castlebar Town Council for 15 years. Former Industrial Official of SIPTU and prior to that Branch Secretary of the Irish Transport and General Workers Union Mayo. Attended Sancta Maria Secondary School in Louisburgh, Co Mayo and Andover Institute of Business in Boston. Michael also studied at the Michael Smurfit Business School UCD.</p>	<p>Eoin Motherway</p> <p>Appointed to the Board on 25 March 2024, Eoin is a multidisciplinary Independent Non-Executive Director serving on Central Bank of Ireland regulated structures, the Western Development Commission, chairing its Investment Committee and Fintech & RegTech firms servicing the funds industry. With 30 years across financial services, he was latterly the Ireland Country Head at The Asset Management Exchange (AMX), and has held senior roles at BNY Mellon, State Street & Goldman Sachs. He is a Fellow of the Institute of Chartered Accountants and a Certified Investment Funds Director.</p>	<p>Ann Smith</p> <p>Appointed to the Board on 22 October 2018, Ann is a Fellow of Chartered Accountants Ireland. Following a well-regarded nine-year tenure as Director Corporate Services with Banking & Payments Federation Ireland—where she oversaw finance, corporate governance, HR, facilities, and IT—Ann took early retirement in September 2025. She brings over 30 years' experience in financial services and membership bodies and continues to contribute her expertise through a number of independent non-executive director and company secretary roles. Ann also serves on the Finance Committee of Accounting Technicians Ireland.</p>

CHAIRPERSON'S STATEMENT



Jane Marshall

Chairperson

OVERVIEW

The ICCL's Strategic Plan 2024-28 set out key objectives to be attained during that period. In the past year, our focus was on advancing those priorities including the achievement of funding adequacy and organisational efficiency, whilst ensuring that core operations were conducted successfully.

The Company commenced a comprehensive review of funding arrangements designed to ensure that a sustainable funding model is in place to meet its obligations and challenges in the periods ahead. A number of important projects involving the upgrade of IT systems were initiated. These will deliver enhanced infrastructure that will support our ongoing operations.

There were no new compensation events in the period which is to be welcomed. In the main ongoing case, (BlackBee Investments), the certification of claims was started by the Joint Administrators.

FUNDING

As the operator of the statutory Compensation Scheme for clients of authorised investment firms within the State, the ICCL is charged with maintaining sufficient reserves to meet compensation liabilities arising from the failure of such firms. Reserves are accumulated from levies paid by member firms (net of operating expenditure).

I am pleased to present the Annual Report of The Investor Compensation Company DAC (the "Company/ICCL") for the year ended 31 July 2025.

On the reporting date, reserves had reached over €119 million, reflecting the consistent support for the Scheme from participating firms.

When the funds are supplemented by insurances, the Company has capacity of the order of €370 million to cover compensation events that arise.

The 2024-28 Strategic Plan prioritised a holistic evaluation of all aspects of funding, with the aim of designing a suitable model that could continue to provide sustainable capacity into the future in the context of evolving retail investment market developments. The review commenced in the second quarter of 2025 and is being conducted with external consultancy assistance and will embrace consideration of reserve targets, as well as levy allocation methodologies. The recommendations arising will be the subject of engagement with relevant stakeholders including the Central Bank of Ireland and the financial services industry.

COMPENSATION CASES

BlackBee Investments Limited (BBIL)

This case began in May 2023 following the High Court-approved liquidation of BBIL. By year-end, the ICCL had received 1,714 claims for compensation from clients of the firm, which have been forwarded to the Joint Administrators, Mr Luke Charleton and Mr Alan Large for review and certification. The Administrators certified a small number of claims during the past year, none of which involved the payment of compensation i.e. no compensatable losses had arisen.

The ICCL engages regularly with the Joint Administrators to ensure that the certification process can be progressed as expeditiously as possible.

Custom House Capital Limited (CHC)

In the past year, a minor number of residual claims were certified by the Administrator, Mr Kieran Wallace to bring the certification process to a conclusion. To date, the ICCL has paid €11.6 million to claimants, representing more than 97 per cent of the aggregate compensation certified. The distribution of the outstanding compensation is dependent on the engagement of the claimants concerned and the provision of required documentation to enable the transfer of the relevant funds.

Money Markets International Stockbrokers Limited (MMI)

The liquidation of MMI, which dates from March 1999, remains ongoing. The ICCL has paid €0.8m in compensation to eligible clients of the firm, the most recent payment being made in 2008. There are pending High Court applications from the Liquidator/Administrator, Mr Tom Kavanagh. The ICCL does not anticipate that the outcome of these applications will result in additional compensation liabilities for the ICCL.

Further information on claims processing is contained in the Operations Report (page 10).

MANAGEMENT AND OPERATIONS

The ICCL's operations extend across a range of core functions including funding, claims handling, financial reporting and risk management, facilitated by an extensive IT infrastructure. The Board is indebted to the ICCL Executive, led by COO Michael Fagan, for their steadfast dedication throughout the year which enabled the Company to meet its remit.

I wish to express my appreciation to Governor Makhlouf, and to other Central Bank colleagues

with whom the ICCL engages, for all of their assistance which enables the Company to discharge its responsibilities effectively. I also wish to thank our other stakeholders, particularly the Department of Finance, for their support.

GOVERNANCE AND BOARD

The Board is committed to adopting good risk management and governance practices which underpin organisational effectiveness. In that context, there are a broad range of policies and procedures in place across all activities, compliance with which is overseen by the Board and its two sub-committees – the Audit and Risk Committee and the Funding Committee. During the year, the Board implemented a number of recommendations from a review of performance conducted by external consultants.

At the beginning of the period under review, following the retirement of George Treacy as Deputy Chair of the ICCL, Mary Burke was appointed Deputy Chair by Governor Makhlouf. There were no other Director changes in the course of the year which has been beneficial from an experience-building perspective. During September 2024, the two Board sub-committees were reconstituted which was completed seamlessly due to the commitment and leadership of the respective Committee Chairs, Patricia Fitzgerald and Ann Smith, to whom I am very grateful. I am also very appreciative for the ongoing support and advice of the Deputy Chairperson, Mary Burke and of my fellow Directors for the time, expertise and insight which they bring to the business of the Board and its committees.

17 November 2025

OPERATIONS REPORT



Michael Fagan

Chief Operations Officer

Overview

Claims-related activities during the year were largely confined to the principal compensation case, BlackBee Investments Limited. The Joint Administrators/Liquidators have commenced the process of claims certification. While compensatable losses have yet to be identified, the outcome is dependent on the completion of the Liquidators' investigations into the affairs of the firm, which in turn will inform the validation of the claims submitted.

To advance the strategic priority of the development of a sustainable funding model to serve the Compensation Scheme into the future, the Company initiated a major review of all aspects of its funding arrangements. Likewise, a number of significant IT-related projects designed to strengthen organisational resilience and operational efficiency are underway.

As at the reporting date, there were 2,795 authorised investment firms participating in the Scheme (2024: 2,840).

FINANCIAL SUMMARY

The ICCL recorded a surplus of €18.4 million for the year-ended 31 July 2025, which represents a rise of €11.1 million on the previous year, reflecting a significant level of risk equalisation levies received. Total expenditure of €2.8 million was €0.4 million ahead of the prior year, mainly due to higher insurance charges, staff costs, professional fees and IT-related costs. At the end of the period, reserves stood at €119.4 million (2024: €103.0 million). Further details are contained in the accompanying Financial Statements.

CLAIMS

BlackBee Investments Limited (BBIL)

BBIL was a MiFID investment firm with a client base of more than 2,000 investors. The Central Bank of Ireland, the supervisory authority for the investment firm sector, successfully applied to the High Court in May 2023 for the winding up of the firm, thereby triggering the Scheme. The Court appointed EY (Mr Luke Charleton and Mr Alan Large) as Liquidators and Administrators, the latter role encompassing the certification of compensation claims submitted by clients of the firm.

In accordance with its statutory remit, the ICCL invited all clients of BBIL to formally apply for compensation. As at 31 July 2025, 1,714 claims have been received and are the subject of certification by the Administrators. In the past year, the Administrators began the process of validating the claims. By year-end, over 130 claims had been certified with no compensatable losses payable. At this juncture, no evidence of compensatable client

losses have been identified by the Administrators. This situation may change as the reconciliation of the remaining client investment accounts is progressed in conjunction with the Liquidators' investigation into the activities of the firm. It is anticipated that adjudication of the main cohort of the claims received will occur during 2026.

Custom House Capital (CHC)

This case, which began in 2011, is the largest event handled to date by the ICCL with compensation of €11.9 million certified by the Administrator, Mr Kieran Wallace in respect of 2,341 claimants. The certification process is now concluded for all submitted claims. Some €11.6 million of compensation has been paid by the ICCL to CHC clients, with the balance relating to claimants that are uncontactable or that have yet to furnish the required documentation to enable the transfer of the relevant funds.

Money Markets International Stockbrokers Limited (MMI)

This liquidation is ongoing since 1999, with a number of issues awaiting determination by the High Court, including whether the Liquidator (Mr Tom Kavanagh) can recover his fees and costs from the residual client assets. The ICCL does not anticipate that additional compensation will ultimately be payable.

FUNDING

The applicable legislation in respect of investor compensation (the Investor Compensation Act, 1998 ("the Act")) requires the ICCL to maintain sufficient funds to meet statutory levels of compensation to eligible retail clients of failed investment firms. For that purpose, financial reserves have been built from levies collected from investment firms that participate in the Scheme. The reserves are divided into two Funds: Fund A, which covers large investment firms such as banks, MiFID investment firms, Alternative Investment Managers and UCITS Managers, and Fund B which is devoted to smaller firms including investment intermediaries and insurance intermediaries. Levies are set at three-yearly intervals based on funding targets following consultation with relevant stakeholders, including the Central Bank and member investment firms.

During the period under review, income from levies received from affiliated firms totalled €16.6 million, which represented an increase of €11.7 million on the previous year due primarily to receipts of risk equalisation levies. A levy collection rate of 99.9 per cent was achieved for the funding year which is testament to the support for the Scheme of the contributing firms. As at 31 July 2025, the balances on the respective Funds were: Fund A: €91.5 million (2024 €75.7 million) and Fund B: €28.0 million (€27.3 million).

In addition to retained reserves, additional funding is available from insurance policies held with Lloyds Insurance Company S.A., a Belgian company. The policies in place provide cover of up to €240 million for Fund A (€90 million of which was added during the past year) and up to €10 million for Fund B. Accordingly, when insurance is combined with available reserves, Fund A has capacity of up to €330 million to meet compensation liabilities that may result from the failure of affiliated firms with a corresponding level for Fund B of €38 million.

The Company has commenced a root and branch review of its funding processes designed to put financial resources, including the Compensation Funds, on a sustainable trajectory for the future. This is a key objective of the ICCL's Strategic Plan 2024-28. The project is being undertaken with assistance from external experts and is aimed at developing an evidence and risk-based funding model, with particular emphasis on target fund size and levy apportionment methodologies. In line with established practice, the recommendations arising from this exercise will be the subject of consultation with key stakeholders, including the Central Bank of Ireland and the participating investment firms. It is anticipated that proposed amendments to the Funding Arrangements will be introduced in the second half of 2026.

The table below shows the development of core reserves for both funds over the past decade.



FUND A
* Release of CHC Claims Compensation Provision

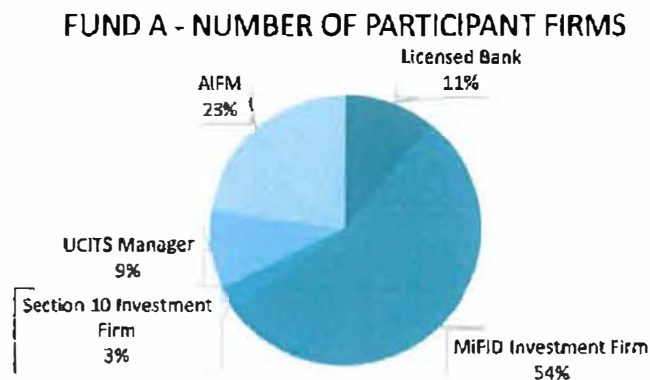
MEMBERSHIP

At 31 July 2025, there were 2,795 investment firms participating in the Scheme (2024: 2,840), consisting of 167 firms in Fund A (2024: 162) and 2,628 in Fund B (2024: 2,678). Further details of the membership of the respective Funds are provided below.

FUND A

This Fund covers the eligible clients of large investment firms that offer a range of services to retail investors, including the execution of client orders of financial instruments and the management of clients' investment portfolios.

The following chart illustrates the composition of the Fund between the different segments in the market.

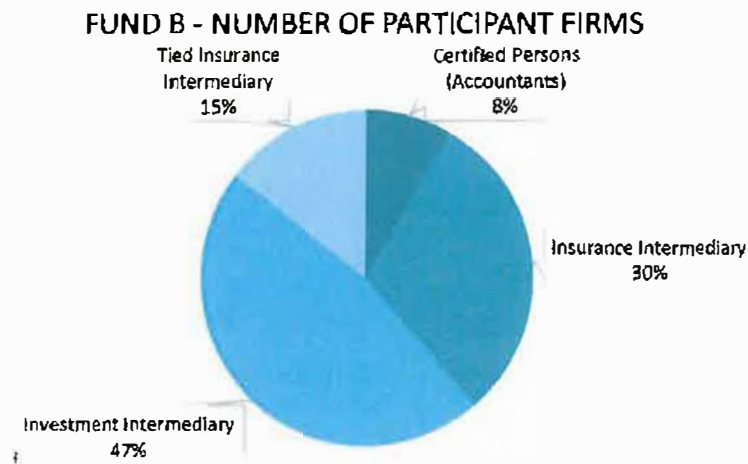


Total Contributing Firms: 167

FUND B

Fund B has been designed to cater for smaller investment firms that provide a more limited range of services to the investing public. These firms primarily act as intermediaries, i.e. receiving orders from clients for onward transmission to generally larger institutions such as banks, insurance companies, asset managers and stockbrokers. The category includes investment intermediaries, insurance intermediaries, tied insurance agents and certified persons (member firms of Approved Professional Bodies (APBs) that have been authorised to provide certain investment business services).

The chart below provides further details of the composition of Fund B participants at the reporting date.



Total Contributing Firms: 2,628

INVESTMENTS

Under the Act, the ICCL may invest reserves in deposits with credit institutions or in securities in which trustees are authorised by law to invest trust funds. Investment activities are conducted in accordance with a policy which has been authorised by the Board and approved by the Central Bank. The policy was reviewed during the year.

Although revenues generated from the portfolio declined marginally from the previous year, reflecting the reduction in market interest rates, total investment income defrayed a major proportion of operating expenditure incurred during the period.

RISK MANAGEMENT

Within the ICCL, the risk management process is formalised to ensure that robust control systems are in place across the Company's activities, accompanied by appropriate oversight provisions. The Company avails of internal audit services provided by the Central Bank's Internal Audit Division, which reports to the Board Audit and Risk Committee. During the year, a number of internal policies and procedures were reviewed, while the Complaints Procedure was comprehensively overhauled. In addition, further measures were implemented to strengthen IT security to mitigate the risk of cyber-attacks.

INFORMATION SYSTEMS

A key focus in the past year has been the upgrading of the IT infrastructure. In that context, there are projects in progress to migrate server-based platforms to a cloud environment. This will meet the changing needs of the organisation by improving the resilience, scalability and flexibility of systems while reducing exposure to server failure. When completed, these projects will contribute to the enhancement of operational processes and further strengthen the ICCL's IT security stance.

OTHER ACTIVITIES

The Central Bank, as supervisory authority for investor compensation under the Act, is a major stakeholder of the ICCL. There was ongoing consultation with the Bank across a range of policy areas impacting on the Company and the general investment firm sector. There was also regular engagement with the Department of Finance, including on legislative matters relating to the Scheme.

The ICCL is affiliated to the European Federation of Deposit Insurers (EFDI), the representative body for Deposit Guarantee Schemes and Investor Compensation Schemes across Europe. The Company plays a prominent role in the activities of the EFDI's Investor Compensation Working Group.

ADMINISTRATION

The ICCL's Executive staff are seconded from the Central Bank, which also provides administrative and other support services. The cost of these services, including staff remuneration, is discharged from the resources of the Company. The staff complement approved by the Board is 9 FTE. For the year-ended 31 July 2025, average staff numbers were 8.9 FTE (2024: 8.2).

I wish to thank my colleagues on the Executive for their professionalism and resilience in conducting our operations in the past twelve months which enabled the ICCL to meet its obligations.

I am also very grateful to the Board of Directors, particularly the Chair, Jane Marshall and the Deputy Chair, Mary Burke, for their advice and support over the past year.

17 November 2025

REPORT OF THE DIRECTORS

INTRODUCTION

The Directors are pleased to submit to the Annual General Meeting of The Investor Compensation Company DAC the audited financial statements for the year ended 31 July 2025, together with the Report of the Directors, which has been prepared pursuant to the provisions of section 325 of the Companies Act 2014.

PRINCIPAL ACTIVITIES

The principal activities of the Company are as follows:

- the establishment and maintenance of arrangements for the payment of compensation to clients of investment firms in accordance with the Investor Compensation Act, 1998 (as amended) (referred to hereafter as the "Act").
- the collection of levies from investment firms and the management of these funds out of which compensation and expenses are paid in accordance with the Act.

BUSINESS REVIEW

A summary of the main developments during the period under review is provided in the Operations Report on pages 10 to 14.

FINANCIAL POSITION

The assets, liabilities, and financial position of the Company are set out in detail in the financial statements on pages 28 to 47.

In accordance with the Constitution of the ICCL, no dividend is payable by the Company.

ACCOUNTING RECORDS

To ensure that adequate accounting records are maintained in accordance with the requirements of sections 281 to 286 of the Companies Act, 2014, ICCL has employed an appropriately qualified Funding and Policy Manager and provides sufficient resources to the finance function. The accounting records are located at ICCL's registered office at North Wall Quay, Dublin 1, D01 F7X3.

PROVISION OF RELEVANT AUDIT INFORMATION

In accordance with Section 330(1) of the Companies Act, 2014, the directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. Insofar as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

EVENTS AFTER THE END OF THE REPORTING PERIOD

No material events have occurred after the reporting date that require disclosure in the financial statements.

POLITICAL CONTRIBUTIONS

The Company made no political contributions which require disclosure under the Electoral Act, 1997.

CHARITABLE CONTRIBUTIONS

During the financial year ended 31 July 2024, the ICCL introduced a policy to enable eligible clients of failed investment firms who did not wish to receive their statutory compensation payment directly, to elect to have their statutory compensation payment made to a charity selected by the ICCL. No charitable payments on behalf of eligible clients were made during the financial year ended 31 July 2025 (2024: €470 to the Ronald McDonald House Charities (IRL) with the Registered Charity Number (RCN 20037000)).

AUDITORS

The auditor, RBK Business Advisors, continues in office in accordance with Section 383 (2) of the Companies Act 2014.

ASSESSMENT OF PRINCIPAL RISKS

The Board of the ICCL (the 'Board') has identified a range of key risks and uncertainties facing the Company including:

Economic: adverse developments in both the domestic and international economy which would affect the stability of markets and investment firms covered by the Compensation Scheme. This includes uncertain short to medium term effects on the Irish economy and financial services firms.

Funding: insufficient funds maintained to discharge the Company's responsibility of paying compensation to eligible investors of failed investment firms;

Liquidity: temporary unavailability of resources to meet payment obligations;

Investment/Credit: default of deposit counterparties, deterioration of investment ratings;

Compliance: non-compliance with legislative and regulatory requirements arising from process failures or poor governance;

Operational: potential exposures arising in respect of ICT (cyber threats), Human Resources (loss of experienced personnel), and reliance on third party service providers;

Reputational: loss of good standing with stakeholders, including the public, owing to a risk or event materialising.

The Board analyses these risks and their potential impact on an ongoing basis and has a comprehensive framework in place for their management and control. Further details are contained in the following section on Governance.

GOVERNANCE

BOARD

The Board of the ICCL is constituted in accordance with the provisions of the Act, as follows:

- The Governor of the Central Bank appoints the Chairperson and Deputy Chairperson;
- The Minister for Finance prescribes five bodies or persons deemed to represent the interests of retail investors for nomination as Directors;
- The Minister for Finance prescribes five bodies deemed to represent the financial services industry, each to nominate a Director.

Each Director serves for a term of three years, following which they are eligible for re-appointment for up to two further three year terms.

The Central Bank of Ireland is the supervisory authority for investor compensation while also providing a range of administrative and support services to the Company, for which it is reimbursed. An annual review of the Company's operations, to include its relationship with the Central Bank of Ireland, takes place between the Governor and the Company's Chairperson.

COMPLIANCE

The Board is responsible for the leadership and control of the Company, and for ensuring that the necessary financial and other resources are available for the Company to achieve its objectives. There is a formal schedule of matters specifically reserved to the Board for consideration and decision. This includes approval of strategic plans for the Company, matters relating to the maintenance of Compensation Funds and the approval of the annual financial statements. The roles of Chairperson and Chief Operations Officer are not combined. The Chairperson is responsible for organising the business of the Board, facilitating the effective contribution of all Directors, and ensuring that Directors receive accurate, timely and clear information. The Chief Operations Officer is responsible for the direction and control of the Company's business on a day-to-day basis and is accountable to the Board for all authority delegated to executive management.

The Board is committed to maintaining the highest standards and supports the principles of corporate governance outlined in the *Code of Practice for the Governance of State Bodies* (the "Code of Practice") as issued in 2016 and updated from time to time. While not formally obliged to abide by the Code of Practice, the Directors confirm that the Company has complied throughout the accounting period with the main aspects that are appropriate to the ICCL.

DIRECTORS' INDEPENDENCE

The Directors, in the furtherance of their duties, are given access to independent professional advice, as required, at the expense of the Company.

INDUCTION AND TRAINING

On appointment, all new Directors are provided with an extensive induction and briefing on the Company and its operations, led by the Chairperson and the Chief Operations Officer. They are also advised of their obligations and duties as a director and provided with the ICCL's Code of Conduct, Data Protection policy and other relevant documentation. Training is arranged for Board members as required to facilitate the updating of their skills and knowledge necessary to fulfil their roles, both on the Board and its Committees.

BOARD COMMITTEES

The Board has established two permanent Committees to assist in the execution of its responsibilities. These are the Audit and Risk Committee and the Funding Committee.

Each of these Committees have bespoke terms of reference, under which authority is delegated to them by the Board, and which are subject to annual review. Minutes of meetings are circulated to Committee members and the Chairperson of each Committee reports to the Board on all significant issues considered by the respective Committees.

THE AUDIT AND RISK COMMITTEE comprises six Board members. The role of the Audit and Risk Committee (ARC) is to support the Board in relation to its responsibilities for issues of risk, control and governance, and associated assurance. The ARC is independent from the financial management of the organisation. In that context, the Committee ensures that the internal control systems including audit activities are monitored actively and independently. The main functions of the Audit and Risk Committee are set out in its terms of reference and include:

- Monitoring the integrity of the financial statements;
- Reviewing the effectiveness of the Company's internal control and risk management processes;
- Overseeing compliance with legal and regulatory requirements;

- Overseeing the internal audit process including the agreed implementation of audit recommendations;
- Making recommendations to the Board in relation to the appointment, re-appointment and removal of the Company's external auditors including agreeing terms of engagement and remuneration;
- Facilitating arrangements for the collation and investigation of any matters which are the subject of confidential disclosures by staff.

During the year, the Committee engaged with the Chief Information Security Officer in the context of the on-going maintenance and enhancement of the ICCL's information security posture.

The members of the Audit and Risk Committee during the year were: Patricia Fitzgerald (Chairperson from September 2024), Angela Black, Michael D'Arcy (from September 2024), Carmel Foley (from September 2024), Caroline Gill, and Michael Kilcoyne (from September 2024).

THE FUNDING COMMITTEE comprises five Board members. The Funding Committee is required to assist the Board of the ICCL in fulfilling its role in overseeing the adequacy of funds maintained to meet the compensation liabilities of the Company. The main functions of the Funding Committee are set out in its terms of reference and include:

- Assisting the Board with the development of a comprehensive funding strategy and related policies with a view to maintaining an appropriate level of funds out of which payments shall be made in accordance with the Act;
- Evaluating the adequacy of funding plans and overseeing their implementation;
- Monitoring the collection of annual levies, including the proposed write-off of bad debts;
- Reviewing the estimates of compensation payable as provided by Administrators appointed to investment firms;
- Assisting the Board with the formulation of policies which affect the funding and operations of the Company.

The members of the Funding Committee during the year were: Ann Smith (Chairperson from September 2024), Mary Burke (from September 2024), Róisín Clarke, Niall Gibney (from September 2024) and Eoin Motherway (from September 2024).

COMPOSITION OF THE BOARD AT 31 JULY 2025

Board Member	Role	Nominating Body	Date Appointed / Re-appointed
Jane Marshall	Chairperson	Governor of Central Bank of Ireland	1 June 2024
Mary Burke	Deputy Chairperson	Governor of Central Bank of Ireland	9 September 2024
Ann Smith	Ordinary Member	Banking and Payments Federation Ireland	18 August 2025
Róisín Clarke	Ordinary Member	Brokers Ireland	11 September 2023
Michael D'Arcy	Ordinary Member	Irish Association of Investment Managers	11 September 2023
Patricia Fitzgerald	Ordinary Member	Chartered Accountants Ireland	20 November 2023
Carmel Foley	Ordinary Member	Competition and Consumer Protection Commission	11 September 2023
Caroline Gill	Ordinary Member	Minister for Finance	11 September 2023
Michael Kilcoyne	Ordinary Member	Consumers Association of Ireland	18 August 2025
Angela Black	Ordinary Member	Minister for Finance	25 March 2024
Eoin Motherway	Ordinary Member	Minister for Finance	25 March 2024
Niall Gibney	Ordinary Member	Irish Stock Exchange plc	20 May 2024

DETAILS OF RETIREMENTS/RESIGNATIONS FROM THE BOARD DURING THE YEAR

Board Member	Role	Nominating Body	Date of retirement / resignation
George Treacy	Deputy Chairperson	Governor of Central Bank of Ireland	06 September 2024

DETAILS OF APPOINTMENTS AND REAPPOINTMENTS TO THE BOARD DURING THE YEAR

Director	Role	Nominating Body	Reason for vacancy	Date Appointed / Re-appointed
Mary Burke	Deputy Chairperson	Governor of Central Bank of Ireland	Appointment	09 September 2024
Michael Kilcoyne	Ordinary Member	Consumers Association of Ireland	Re-appointment	18 August 2025
Ann Smith	Ordinary Member	Banking and Payments Federation Ireland	Re-appointment	18 August 2025

SCHEDULE OF ATTENDANCE, FEES AND EXPENSES

A schedule of attendance at the Board and Committee meetings for which members were eligible to attend during the financial year ended 31 July 2025 is set out below including the fees and expenses received by each member:

	Board	Audit & Risk Committee	Funding Committee	Fees 2025 €	Expenses 2025 €
Number of meetings	6	4	5		
Jane Marshall	6/6	-	-	31,500	-
George Treacy	-	-	1/1	1,615	-
Mary Burke	6/6	-	4/4	14,094	-
Róisín Clarke	5/6	-	3/5	10,360	-
Michael D'Arcy	4/6	4/4	0/1	10,350	-
Patricia Fitzgerald	6/6	4/4	1/1	10,350	879
Carmel Foley	6/6	4/4	1/1	10,350	-
Caroline Gill	6/6	4/4	-	10,350	28
Michael Kilcoyne	4/6	3/4	1/1	10,350	280
Ann Smith	6/6	-	4/4	10,350	-
Angela Black	6/6	4/4	-	10,350	-
Eoin Motherway	4/6	-	1/4	10,350	101
Niall Gibney	5/6	-	4/4	10,350	-
				€150,709	€1,288

The principle of One Person One Salary does not apply to the Company.

TRAVEL AND SUBSISTENCE EXPENDITURE

Travel and subsistence expenditure is categorised as follows:

	2025 €	2024 €
Domestic		
- Board	1,288	937
- Staff	-	-
International		
- Board	-	380
- Staff	760	2,063
Total	2,048	3,380

HOSPITALITY EXPENDITURE

The Income and Expenditure Account includes the following hospitality expenditure:

	2025 €	2024 €
Hospitality		
- Staff	414	494
- Board	3,000	3,875
- Clients	-	-
Total	3,414	4,369

The ICCL does not engage in client hospitality. The above amounts do not include expenditure on refreshments / hospitality associated with business operations such as conference hosting, events and meetings.

PERFORMANCE EVALUATION

In line with the Code of Practice guidance, the Board and its Committees complete annual performance reviews. During the period under review, the outcomes from an expert led, external review were considered by the Board. A number of recommendations arising from the evaluation as deemed appropriate, were implemented as part of the annual workplan.

INTERNAL CONTROL

A Statement on Internal Control has been included in this Annual Report on pages 22 to 23 and should be read in conjunction with the Directors' Report.

PROTECTED DISCLOSURES REPORT

Section 22 of the Protected Disclosures Act 2014 requires the publication of a report each year relating to the number of protected disclosures made in the preceding year and also for the publication of information with regard to any actions taken in response to protected disclosures made.

No protected disclosures were received by The Investor Compensation Company DAC in the year ended 31 July 2025.

COMPANY SECRETARY

The appointment and removal of the Company Secretary is a matter for the Board. All Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are complied with.

DIRECTORS AND TRANSACTIONS INVOLVING DIRECTORS

The Directors of the Company are listed on page 19. All Directors serve in a non-executive capacity.

There were no contracts in relation to the business of the Company in which the Directors had any interest at any time during the year ended 31 July 2025.

Signed on behalf of the Board:

Jane Marshall



DIRECTOR

Signed by:



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Patricia Fitzgerald

DIRECTOR

17 November 2025

STATEMENT ON INTERNAL CONTROL

SCOPE OF RESPONSIBILITY

On behalf of the Investor Compensation Company DAC ('ICCL'), I acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated.

PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The ICCL's system of internal control is designed to manage risk rather than eliminate it. On that basis, the system can only provide reasonable assurance, and not absolute assurance, that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely manner.

In discharging its responsibilities in respect of the maintenance of effective internal controls, the Board is assisted by the Audit and Risk Committee ('ARC'). The ARC reports to the Board on its oversight and review of the ICCL's internal financial control and risk management systems.

CAPACITY TO HANDLE RISK

The ARC comprises of six Board members, with financial and risk management expertise, one of whom is the Chair of the Committee. The ARC met four times during the year under review.

The ICCL engages the Internal Audit Division ('IAD') of the Central Bank of Ireland, and when deemed appropriate, external subject matter experts, to provide internal audit services. The ARC is satisfied that IAD is adequately resourced to conduct a programme of work as agreed with the ARC.

The ICCL has developed a risk management framework which outlines its risk appetite, the risk management processes in place and the roles and responsibilities of staff in relation to risk. Staff are trained in relation to the risk management framework and are expected to raise emerging risks and control weaknesses identified during the discharge of their roles.

RISK AND CONTROL FRAMEWORK

The ICCL has implemented a comprehensive risk management system which identifies and reports key risks and the management actions being taken

to address and, to the extent possible, mitigate those risks.

A risk register is in place which identifies the key risks facing the ICCL and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the ARC at each meeting. Significant risks, and notable changes to risks, are also reported to the Board. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk register details the controls in place to mitigate risks and where applicable, assigns responsibility for operation of controls to specific staff. A control environment containing the following elements is in place:

- procedures for all key business processes have been documented;
- financial responsibilities have been assigned at management level with corresponding accountability;
- there is an appropriate budgeting system with an annual budget which is kept under review by senior management and the Board;
- there are systems aimed at ensuring the security of information and communication technology systems;
- there are systems in place to safeguard the assets.

ONGOING MONITORING AND REVIEW

Formal procedures have been established for monitoring control processes. Any identified control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. The following processes exist:

- arrangements to monitor the operation of key controls and report any identified deficiencies;
- responsibility for monitoring compliance and the identification of risk within the Company has been assigned to the Risk & Compliance Manager;
- responsibility for financial management has been assigned to the Policy and Funding Manager, a professional accountant.
- there are regular reviews by senior management and the Board of periodic and annual performance and financial reports which outline output against targets.

PROCUREMENT

ICCL has procedures in place to ensure that procurement is conducted to achieve the best outcomes for ICCL and its stakeholders.

REVIEW OF EFFECTIVENESS

ICCL's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the ARC which oversees their work, and senior management within ICCL responsible for the development and maintenance of the internal control framework. The Board is apprised of the outcome of all such reviews.

The Board conducted an annual review of the effectiveness of the internal controls for the year ended 31 July 2025.

INTERNAL CONTROL ISSUES

No material internal control issues arose during the year under review.

Signed on behalf of the Board:


Jane Marshall
Chairperson
17 November 2025

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the Republic of 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 and of its profit or loss for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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 comply with both the Companies Act 2014 and the Companies (Accounting) Act 2017, enabling those Financial Statements to be audited.

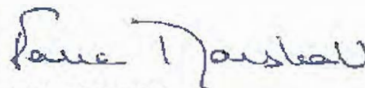
The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

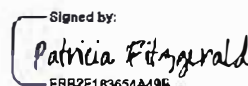
The Directors confirm that to the best of each Director's knowledge and belief, they have complied with the above requirements in preparing the financial statements.

On behalf of the board

Jane Marshall



Patricia Fitzgerald

Signed by:

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17 November 2025

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF THE INVESTOR COMPENSATION COMPANY DAC**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Investor Compensation Company DAC ('the Company'), which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the Company financial statements, including the summary of significant accounting policies set out on page 33. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as a 31 July 2025, and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102; 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 further described 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. 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.

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;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

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.

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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement out on page 24, 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 management determines 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, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:

https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 381 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.



Brendan Mullally
For and on behalf of
RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18
Date: 19/11/2025

F inancial Statements

INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 JULY 2025

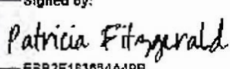
		2025	2025	2024	2024
		€	€	€	€
INCOME	<i>Notes</i>				
Levy Income		18,583,840		4,910,662	
Interest Income		2,617,703		2,727,436	
		19,201,543		7,638,098	
EXPENDITURE					
Compensation costs and provisions					
Statutory compensation costs	9	982		(54,283)	
Administrator costs	9	(22,509)		186,838	
Compensation related legal costs		25,452		(24,177)	
Other compensation related costs		(7,132)		(77,986)	
			(3,207)		30,393
Administration expenses	2		(2,763,888)		(2,377,097)
TOTAL EXPENDITURE			(2,767,095)		(2,346,704)
SURPLUS ON ORDINARY ACTIVITIES	1		16,434,448		5,291,394
Surplus at beginning of year			102,995,454		97,704,060
Surplus at 31 July			119,429,902		102,995,454
ALLOCATED BETWEEN FUNDS AS FOLLOWS:					
FUND A	3		91,467,756		75,691,322
FUND B	3		27,962,146		27,304,132
			119,429,902		102,995,454

The financial statements were approved by the Board of Directors on 17 November 2025 and were signed on its behalf by:



Jane Marshall

DIRECTORS

Signed by:

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Patricia Fitzgerald

BALANCE SHEET AS AT 31 JULY 2025

	Notes	2025 €	2024 €
FIXED ASSETS			
Equipment	4	13,621	18,611
Intangible Assets	4	18,231	69,770
		<u>31,852</u>	<u>88,381</u>
CURRENT ASSETS: amounts falling due within one year			
Trade and other receivables	5	3,868,045	1,777,977
Cash and Cash Equivalents	3	22,765,101	50,374,306
Short-term investments	7	88,219,601	51,495,127
		<u>114,852,747</u>	<u>103,647,410</u>
CURRENT ASSETS: amounts falling due after one year			
Trade and other receivables	6	5,371,029	-
		<u>5,371,029</u>	<u>-</u>
CREDITORS: amounts falling due within one year			
	8	<u>(825,722)</u>	<u>(740,333)</u>
NET CURRENT ASSETS			
		<u>119,398,054</u>	<u>102,907,077</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>119,429,906</u>	<u>102,995,458</u>
CREDITORS: Amounts falling due after more than one year			
Provisions for Compensation Claims & Associated Costs	9	-	-
		<u>-</u>	<u>-</u>
NET ASSETS			
		<u>119,429,906</u>	<u>102,995,458</u>
FINANCED BY:			
Called-up share capital	11	4	4
Funds	3	119,429,902	102,995,454
	13	<u>119,429,906</u>	<u>102,995,458</u>

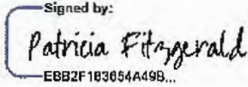
The accompanying notes form an integral part of the financial statements.

The financial statements were approved by the Board of Directors on 17 November 2025 and were signed on its behalf by:



Jane Marshall

DIRECTORS

Signed by:

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Patricia Fitzgerald

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 €	2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus on ordinary activities		16,434,448	5,291,394
Adjustments for:			
Depreciation		78,783	71,527
Loss on disposal of equipment	4	-	380
(Increase) in debtors (falling due within one year)	5	(2,090,068)	(1,189,514)
(Increase) in debtors (falling due after one year)	6	(5,371,029)	-
Increase/(decrease) in creditors and provisions for liabilities and charges	8	85,389	(190,256)
NET CASH INFLOW FROM OPERATING ACTIVITIES		9,137,523	3,983,531
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire equipment	4	(22,254)	(20,958)
(Increase) in short-term investments		(36,724,474)	(25,707,979)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(36,746,728)	(25,728,937)
Net (decrease) in Cash and Cash Equivalents		(27,609,205)	(21,745,406)
Cash and Cash Equivalents at 1 August		50,374,306	72,119,712
Cash and Cash Equivalents at 31 July		22,765,101	50,374,306

STATEMENT OF ACCOUNTING POLICIES

The following accounting policies, together with applicable Accounting Standards in Ireland have been applied in the preparation of the financial statements.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Irish statute comprising the Companies Act, 2014 and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in January 2022, however the amendments arising from the implementation of the EU Accounting Directive in the UK have been dis-applied. The financial statements are prepared in Euro which is the functional currency of the Company. The financial statements have been prepared on a going concern basis.

ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with the historical cost convention.

REVENUE RECOGNITION

The Company primarily generates income through Levy income and Risk Equalisation Levy income.

Levy income from authorised investment firms is recognised on an accruals basis as income in the period to which the amount levied relates.

Risk Equalisation Levy income from current and prospective member firms is recognised at the initial transfer date of covered assets and at each subsequent lookback date.

Where receipt of the Risk Equalisation Levy income is deferred the income is measured at the present value of the future Risk Equalisation Levy amounts discounted at a reasonable rate. Interest income is recognised separately to the Risk Equalisation Levy income for deferred receipts.

At each subsequent lookback date any adjustment to the Risk Equalisation Levy income is immediately recognised in income and expenditure for the year ended unless the member firm elected to defer its payment of the Risk Equalisation Levy where the adjustment is then included in the present value of future amounts due.

Levies outstanding at the Company's year-end are recognised as debtors and appropriate provision is made for bad and doubtful debts.

COMPENSATION COSTS

Compensation costs, including associated third-party costs which have not already been invoiced at year-end, are recognised at the time that the Company becomes aware of an event having occurred which will give rise to a default and when a reliable estimate can be made of the amount of the compensation costs to be paid.

The Company will normally become aware of a default on being informed by the Central Bank of Ireland (the Bank) that:

- a determination has been made by the Bank in accordance with section 31(3) of the Act, or,
- the High Court has made a ruling appointing a liquidator, receiver, the official assignee or a trustee in Bankruptcy in respect of an investment firm. The Company is subrogated to the rights of each eligible investor in liquidation proceedings against the investment firm in respect of the amount the Company has paid to each eligible investor. This is in accordance with section 35(5) of the Act. Recoveries from subrogation are recognised when receipt is virtually certain. Where recoveries from subrogation are probable but not virtually certain, the Company will not recognise the subrogated income but will make the necessary disclosures in the Contingent Assets note.

ADMINISTRATION EXPENSES

Administration expenses include all costs which are not compensation costs and include costs relating to the ongoing management of the Company, including movement in provision for bad or doubtful debts and bad debts written off in the period under review.

EQUIPMENT AND INTANGIBLE ASSETS

Measurement

Equipment and intangible Assets are stated at cost less accumulated depreciation and are not revalued.

Depreciation

All Equipment and Intangible Assets are depreciated on a straight-line basis over their anticipated useful lives. The Company applies the use of accounting estimates and judgment in determining the depreciation rates on the basis that they provide an accurate assessment of the anticipated useful lives. These depreciation rates are as follows:

Equipment

Computer equipment	:	3 – 5 years
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Intangible Assets

Computer software	:	5 years
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Impairment

Equipment and Intangible Assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of a fixed asset may not be recoverable.

Derecognition

Equipment and Intangible Assets are derecognised when they have been disposed of or permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset would result in either gains or losses at its retirement or disposal. Any gains or losses are recognised in the Income and Expenditure Account in the year of retirement or disposal. Gains or losses are determined as the difference between net disposal proceeds and the carrying value of the asset as at the date of the transaction.

CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise cash on hand and deposits maturing within 3 months. The Company discloses cash and cash equivalents in accordance with FRS 102.

SHORT TERM INVESTMENTS

Short term investments comprise fixed term deposits with a period to maturity of greater than 3 months. The Company discloses short-term investments in accordance with FRS 102.

TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

FUNDS

In accordance with the provisions of the Act, the Company has established two separate Funds in respect of the various categories of investment firms.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to exercise judgement in the process of applying the Company's accounting policies. The area involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements is in relation to provisions for compensation claims. See note 8 for further information.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. SURPLUS ON ORDINARY ACTIVITIES

The surplus on ordinary activities is stated after charging:

	2025 €	2024 €
Directors' fees	150,709	146,118
Depreciation	78,783	71,527
Auditors' remuneration for audit services (ex-VAT)	10,000	10,000
Auditors' remuneration for non-audit services (ex-VAT)	-	-

The Company's staff is sourced under a secondment arrangement with the Central Bank of Ireland which also provides certain other administrative services to the Company.

The Chairperson and Deputy Chairperson were remunerated €31,500 (2024: €31,500) and €15,750 (2024: €15,750) respectively during the year. The other Directors were remunerated at the rate of €10,350 per annum (2024: €10,350).

The Company does not operate any share option or long-term incentive schemes in respect of qualifying services of Directors. The Company does not operate a retirement benefit scheme in respect of qualifying services of Directors. The Company did not make any compensation payments or other termination payments to directors in respect of loss of office during the current or preceding financial year.

2. ADMINISTRATION EXPENSES

	2025 €	2024 €
Staff costs*	957,621	853,276
Directors' fees	150,709	146,118
Directors' expenses	1,288	1,317
Other administration expenses including funding costs	1,570,305	1,310,802
Bad debts written off	861	6,432
Increase/(decrease) in provision for bad and doubtful debts	4,321	(12,375)
Depreciation and amortisation	78,783	71,527
	<u>2,763,888</u>	<u>2,377,097</u>

* The Company has no direct employees (2024: nil). The average number of secondees were 8.9 full time equivalent (FTE) (2024: 8.2 FTE). Staff costs are included in the charge for administrative services by the Central Bank (refer to note 14 Related Parties).

3. FUNDS

	2025			2024		
	Fund A €	Fund B €	Total €	Fund A €	Fund B €	Total €
Levy income	15,732,191	851,649	16,583,840	4,082,325	828,337	4,910,662
Interest income	1,609	2,354	3,963	1,163	786	1,949
Investment income	1,871,480	742,260	2,613,740	1,914,158	811,329	2,725,487
Compensation (costs)/recoveries:						
Certified Compensation Costs	982	-	982	(54,283)	-	(54,283)
Unrecoverable compensation claims written off	(7,132)	-	(7,132)	-	-	-
ICCL legal costs	25,452	-	25,452	(24,177)	-	(24,177)
Increase/decrease in Administrator costs	(22,509)	-	(22,509)	186,838	-	186,838
Secundee Costs	-	-	-	(77,985)	-	(77,985)
Administration expenses:						
Bad Debts (written off)	-	(861)	(861)	-	(6,432)	(6,432)
(Increase)/ Decrease in provision for bad and doubtful debts	-	(4,321)	(4,321)	-	12,375	12,375
Other administration expenses	(1,825,639)	(933,067)	(2,758,706)	(1,651,534)	(731,506)	(2,383,040)
Surplus for the year	15,776,434	658,014	16,434,448	4,376,505	914,889	5,291,394
Surplus at 1 August 2024/2023	75,691,322	27,304,132	102,995,454	71,314,817	26,389,243	97,704,060
Surplus at 31 July 2025/2024	<u>91,467,756</u>	<u>27,962,146</u>	<u>119,429,902</u>	<u>75,691,322</u>	<u>27,304,132</u>	<u>102,995,454</u>
Represented by:						
Cash and Cash Equivalents	20,833,923	2,131,178	22,765,101	44,037,925	6,336,381	50,374,306
Short-term investments	62,540,621	25,678,980	88,219,601	31,016,653	20,478,474	51,495,127
Fixed assets	15,926	15,926	31,852	44,191	44,190	88,381
Debtors	8,951,942	287,132	9,239,074	1,242,307	535,670	1,777,977
Creditors	(523,580)	(151,068)	(674,648)	(479,709)	(90,581)	(570,290)
Provision for liabilities and charges	(151,074)	-	(151,074)	(170,043)	-	(170,043)
Share capital	(2)	(2)	(4)	(2)	(2)	(4)
Total	<u>91,467,756</u>	<u>27,962,146</u>	<u>119,429,902</u>	<u>75,691,322</u>	<u>27,304,132</u>	<u>102,995,454</u>

The income and expenditure is allocated between Funds as follows:
Costs, which are directly attributable to a particular Fund, are allocated to that Fund. Costs, which are directly related to the number of firms paying into each Fund, are allocated on that basis. Commitment fees associated with commercial borrowing arrangements are allocated 2/3rds to Fund A and 1/3rd to Fund B, except where a Fund has reached its target level, whereby the costs become directly attributable to a particular Fund. Other costs are allocated equally between the Funds

4. EQUIPMENT AND INTANGIBLE ASSETS

Equipment

	2025	2024
	€	€
Cost:		
At 1 August	79,049	80,931
Additions	2,858	20,958
Disposals	<u>(1,445)</u>	<u>(2,840)</u>
At 31 July	<u>80,460</u>	<u>79,049</u>
Depreciation:		
At 1 August	80,438	51,191
On Disposals	(1,445)	(2,460)
Charge for year	<u>7,846</u>	<u>11,707</u>
At 31 July	<u>88,839</u>	<u>60,438</u>
Net book value:		
At 31 July	<u>13,621</u>	<u>18,611</u>

Intangible Computer Software

	2025	2024
	€	€
Cost:		
At 1 August	314,904	314,804
Additions	19,398	-
Disposals	<u>-</u>	<u>-</u>
At 31 July	<u>334,302</u>	<u>314,904</u>
Amortisation:		
At 1 August	245,134	185,314
On Disposals	-	-
Charge for year	<u>70,937</u>	<u>59,820</u>
At 31 July	<u>316,071</u>	<u>245,134</u>
Net book value:		
At 31 July	<u>18,231</u>	<u>69,770</u>

The historic cost of fully depreciated assets as at 31 July 2025 was €275,026 (2024: €83,707).

5. TRADE AND OTHER RECEIVABLES (FALLING DUE WITHIN ONE YEAR)

	2025	2024
	€	€
(a) <i>Debtors and Accrued Income:</i>		
Debtors (after provision for bad and doubtful debts)	2,538,912	604
Accrued income & prepayments	<u>1,329,133</u>	<u>1,777,373</u>
	<u>3,868,045</u>	<u>1,777,977</u>
	€	€
(b) <i>Bad debts written-off during the year:</i>	<u>861</u>	<u>6,432</u>
	€	€
(c) <i>Movement in respect of the provision for bad and doubtful debts:</i>		
Opening provision for bad & doubtful debts	5,795	18,170
Closing provision for bad & doubtful debts	<u>10,116</u>	<u>5,795</u>
Increase/(decrease) in provision	<u>4,321</u>	<u>(12,375)</u>

6. TRADE AND OTHER RECEIVABLES (FALLING DUE AFTER ONE YEAR)

	2025	2024
	€	€
(a) <i>Debtors:</i>		
Debtors	<u>5,371,029</u>	-
	<u>5,371,029</u>	-

7. SHORT-TERM INVESTMENTS

	2025 €	2024 €
Fixed term deposits	<u>88,219,601</u>	<u>51,495,127</u>
	<u>88,219,601</u>	<u>51,495,127</u>

Short term investments are comprised of fixed term deposits with a period to maturity of greater than 3 months. Fixed term deposits are measured at amortised cost.

MATURITY PROFILE

	2025 €	2024 €
3 – 6 months	39,036,845	36,484,081
6 – 9 months	33,106,307	5,919,414
9 – 12 months	<u>16,076,449</u>	<u>9,091,632</u>
	<u>88,219,601</u>	<u>51,495,127</u>

AVERAGE INTEREST RATE

	2025 %	2024 %
3 – 6 months	2.30	3.28
6 – 9 months	1.97	3.61
9 – 12 months	1.92	3.51

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 €	2024 €
Certified Compensation claims	361,579	364,172
Central Bank of Ireland (salary recharge)	81,281	84,084
Directors' fees and expenses	12,583	26,480
Prepaid levies	4,236	2,938
Other	214,990	92,616
Provision for compensation claims and associated costs (note 9)	<u>151,074</u>	<u>170,043</u>
	<u>825,722</u>	<u>740,333</u>

9. PROVISIONS FOR COMPENSATION CLAIMS & ASSOCIATED COSTS

	Fund A Claims	Total Claims	3 rd Party Costs (Fund A)	Total
	€	€	€	€
Opening provision at 1 August 2023	-	-	348,243	348,243
Increase/(decrease) in provision	54,283	54,283	(186,838)	(132,555)
Payments during the year	(20,000)	(20,000)	(25,845)	(45,845)
Provision at 31 July 2024 and at 1 August 2024	34,283	34,283	135,780	170,043
(Decrease)/increase in provision	(982)	(982)	22,509	21,527
Payments during the year	(33,301)	(33,301)	(7,195)	(40,496)
Closing Provision at 31 July 2025	-	-	151,074	151,074
Represented by:				
Amounts falling due within one year	-	-	151,074	151,074
Amounts falling due after one year	-	-	-	-

(A) CUSTOM HOUSE CAPITAL LIMITED (FUND A)

At the financial year ended 31 July 2025, no provision was required in respect of compensation as all known claims for compensation have been certified by the Administrator and the Administrator foresees no further compensation arising in respect of eligible clients of Custom House Capital Limited that have submitted claims.

At 1 August 2024, the Administrator had certified 2,340 claimants resulting in compensation of €11,877,404. During the financial year ended 31 July 2025, the Administrator certified the two claims that had been under review by the Administrator at 31 July 2024. Compensation certified for the two claims totalled €32,855, a third compensation payment of €7,578 arose due to the recertification of a claim by the Liquidator/Administrator. During the financial year ended 31 July 2025 that Administrator also notified ICCL of an erroneous certification in the amount of €7,132 which had previously been paid by ICCL. Having reviewed recovery options, the ICCL has determined that the amount is not recoverable, and it has been written off. As at 31 July 2025, the Administrator had certified 2,341 claimants with aggregate compensation payable of €11,910,705.

At 31 July 2025 the Company retained a provision of €154 (2024: €154) towards the costs of the Administrator for the certification of the late claim received during the year ended 31 July 2025.

(B) BLACKBEE INVESTMENTS LIMITED (FUND A)

On 19 May 2023, the High Court revoked the authorisation of Blackbee Investments Limited ("BBIL") on the petition of the Central Bank of Ireland, and, appointed Luke Charleton and Colin Farquharson as joint official liquidators' of BBIL, a MiFID investment firm. On the same date, the High Court also appointed Luke Charleton and Colin Farquharson as joint Administrators of BBIL in accordance with section 33A of the Investor Compensation Act ("the Act"). In accordance with section 32(1) of the Act, the ICCL is required to invite claims for compensation from clients of BBIL within a period of not less than 5 months from the date of the appointment of the joint Administrators.

In advance of 31 July 2023, the joint Administrators of BBIL had supplied the ICCL with a list of 1,547 clients of BBIL. During the financial year ended 31 July 2024, it came to the attention of the ICCL, that a further 508 clients of BBIL existed as of 31 July 2023, and accordingly, ICCL also invited these clients to submit a claim for compensation. In total, the ICCL has invited claims from 2,055 clients of BBIL. As at 31 July 2025, the ICCL had forwarded to the joint Administrators all 1,714 claim forms as returned by clients of BBIL. During the year the Administrator certified 78 claims as having no compensation payable. The ICCL has considered all relevant information available to it up to the date of the approval of the financial statements, including as provided by the joint Administrators, and has determined that it is not appropriate to make any provision for claims compensation related to BBIL at this time, principally based on the statement by the joint Administrators that, currently, there is no evidence to suggest a compensatable loss will arise.

At 31 July 2025, arising from the receipt of late claim applications during the year under review, the ICCL increased the provision for the costs of the joint Administrators for the completion of the Administration process by €22,509 to €150,920.

10. CONTINGENT ASSETS AND LIABILITIES

CONTINGENT ASSETS

There were no Contingent Assets at 31 July 2025.

CONTINGENT LIABILITIES

Blackbee Investments Limited (In Liquidation) [“BBIL”]

The Company exists to provide compensation to clients of an investment firm in certain circumstances, including where the Courts have ruled the firm is unable to meet its obligations. Blackbee Investments Limited (BBIL) is a Fund A investment firm authorised under the European Union (Markets in Financial Instruments) Regulations 2017, in respect of which the High Court made such a ruling on 19 May 2023. On the same date Luke Charleton and Colin Farquharson were appointed as joint official liquidators to BBIL. They were also appointed as joint Administrators for the purposes of the 1998 Investor Compensation Act. Based on their review of the High Court ruling, the Affidavit of Claire McGrade (Head of Resolution at the Central Bank of Ireland) and inquiry of the joint official liquidators (*qua joint Administrators*), the directors do not believe it is more likely than not that the Company will pay compensation to eligible investors. Consequently, they cannot, as at the date of approval of these financial statements, create a provision for compensation liabilities as the probability and extent of compensation payable by the Company will depend, amongst other factors, on the following uncertainties:

- whether any shortfall of client money or client financial instruments (“client assets”) are identified within the client asset estate of BBIL.
- whether any shortfall of client assets, if identified, are derived from regulated or unregulated investment products.
- the extent to which any shortfall of client assets, if identified, are suffered by “eligible investors” and deemed compensatable,
- the nature, and extent of discretion, of the mandates which investors had given to BBIL.
- whether the joint official liquidators’ have access to records enabling them to reconcile records and establish client positions.

The directors of ICCL understand that BBIL held and managed significant client funds and investments. However, the specific issues which were identified by the Central Bank of Ireland and which led to the appointment of joint official liquidators’ to BBIL on 19 May 2023 were:

- the collapse of BBIL’s corporate governance and key control functions,
- the regulatory and supervisory engagement that occurred between the Bank and BBIL during a period of more than two years,
- the persistent failure on the part of BBIL to comply with its regulatory and prudential obligations to the Bank and to clients and investors,

- the failure on the part of BBIL to address the Bank's longstanding concerns with respect to BBIL's ability to satisfy its regulatory capital requirements in the short to medium term,
- the failure on the part of BBIL to appoint and retain suitably qualified persons to important roles such as INED, Chairperson and Head of Compliance for the duration of any sale or wind-down strategy.

The directors of ICCL are not aware that any shortfall of client assets, has been confirmed either by the Central Bank of Ireland, through its regulatory or supervisory engagement of BBIL, or, by the joint official liquidators since their appointment on 19 May 2023.

If a shortfall of client assets is identified by the joint official liquidators, the compensation payable by the Company to any one eligible investor is limited to the lesser of 90% of an eligible investor's compensatable loss or €20,000. The ICCL issued approximately 2,050 claim application forms to clients of BBIL and requested that these be returned ideally by 31 October 2023, though no later than the statutory deadline of 16 November 2024. At 31 July 2025, 1,714 claim application forms had been received by the ICCL. If losses are identified by the joint official liquidators, and compensation becomes payable, the net compensation payable by the Company is expected to be limited by an insurance policy which at the time of the failure of BBIL provided cover for claims in excess of €15 million up to a maximum of €100 million.

The joint official liquidators *qua* joint Administrators have advised the ICCL of several areas of concern in relation to specific products which clients of BBIL invested in through the regulated entity. On the basis of information provided by the joint Administrators to ICCL, should a shortfall of client assets be identified by the joint official liquidators, the ICCL has estimated that the maximum compensatable liability would not exceed €10.7 million at this time. The directors of ICCL understand from engagement with the joint official liquidators' that it is likely to take significant experienced resources several months to resolve all individual client positions. It should also be noted that a full reconciliation may prove difficult if not impossible where proper documentation and a proper financial trail cannot be confidently established. As a detailed reconciliation is undertaken, other issues may arise. The directors do not believe at the time of signing the financial statements that it is more likely than not that the Company will pay compensation to eligible investors.

Custom House Capital Limited (In Liquidation)

During the year ended 31 July 2025 all remaining claims for compensation were certified and no further compensation claims are awaiting certification. Although the Liquidation of CHC is ongoing, the ICCL does not believe that the failure of CHC will result in any further payment of compensation under the Act. During the year ended 31 July 2025 no new late claims for compensation arose. The Company has determined that no further provision was required at 31 July 2025 (2024: €34,283).

Money Markets International Stockbrokers Limited (In Liquidation) ["MMI"]

All submitted compensation claims were certified and paid by September 2008. Although the Liquidation of MMI is ongoing, the ICCL does not believe that the failure of MMI will result in any further payment of compensation under the Act. During the year ended 31 July 2025 no late claims for compensation arose. The Company has determined that no further provision was required at 31 July 2025 (2024: €NIL).

11. SHARE CAPITAL

	2025 €	2024 €
AUTHORISED:		
10 Ordinary shares of €1.25 each	13	13
ISSUED AND FULLY PAID:		
3 Ordinary shares of €1.25 each	4	4

The Investor Compensation Company DAC is a company limited by guarantee and having a share capital. There are three shareholders, the Central Bank of Ireland, the Irish Stock Exchange plc and the Irish Association of Investment Managers, each holding one share. The amount to be paid by each shareholder in the event of the Company being wound up is limited to €6.00.

On 2 December 2002, by a special resolution of the shareholders, the authorised share capital of the Company was changed to €12.50 and the ordinary shares were renominialised with a par value of €1.25 each. The amount equal to the reduction in nominal value of the allotted share capital was transferred to a capital conversion redemption fund. The capital conversion redemption fund has not been disclosed on the face of the balance sheet or in the notes to the financial statements as it is not deemed material. (Amounts relating to share capital have been rounded-up in the Financial Statements).

12. TAXATION

The Company is exempt from Corporation Tax in accordance with section 219B of the Taxes Consolidation Act, 1997 (as amended). The Company is also exempt from Deposit Interest Retention Tax in accordance with section 256 of the Taxes Consolidation Act, 1997 (as amended).

13. MOVEMENTS IN TOTAL FUNDS

	Share Capital attributable to Shareholders €	Attributable to Funds €	Total €
At 1 August 2024	4	102,995,454	102,995,458
Surplus for the year	-	16,434,448	16,434,448
At 31 July 2025	<u>4</u>	<u>119,429,902</u>	<u>119,429,906</u>

14. RELATED PARTIES

The following transactions took place between the Company and its related party, the Central Bank of Ireland:

	2025 €	2024 €
Administration costs chargeable to the Company by the Central Bank of Ireland for services provided	<u>1,143,989</u>	<u>1,009,046</u>

At 31 July 2025 a balance of €81,281 (2024: €84,084) was due to the Central Bank of Ireland. This was paid in full on 31 October 2025 (2024: 29 October 2024). Details of Directors' fees and expenses are disclosed in Note 1.

15. EVENTS AFTER THE REPORTING PERIOD

No material events have occurred subsequent to the reporting date which would require disclosure in the financial statements.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Board of Directors on 17 November 2025.

The Investor Compensation Company DAC
Central Bank of Ireland
North Wall Quay
Dublin 1
D01 F7X3

Telephone: (01) 244 4485

Website: www.investorcompensation.ie
