

nib TRAVEL SERVICES IRELAND LIMITED

Annual Report

Financial Year Ended 30 June 2025

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 29 September 2025

Ian Britchfield
Jonathan Frankham
Matthew Neat (Australian)

Solicitors

Matheson
70 Sir John Rogerson's Quay
Dublin 2

Secretary and Registered Office

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2

Bankers

HSBC Bank plc
1 Grand Canal Square
Grand Canal Harbour
Dublin 2

Registered Number: 601849

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One North Wall Quay
Spencer Dock
Dublin 1

DIRECTORS' REPORT - continued

The directors present their report and the audited financial statements of the company for the financial year ended 30 June 2025.

Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities, and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 *Reduced Disclosure Framework* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities, and financial position as at the end of the financial year and the profit or loss of the company for the financial 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 the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Principal activity

The company's principal activity is to provide the customer service and support functions to fellow group undertakings relating to the provision of travel insurance services in Europe, Australia, the UK and the Cayman Islands.

Results and dividends

During the financial year the company reported a profit before tax of €81,710 (2024: €130,161) and had net assets of €302,931 (2024: €232,679) as at 30 June 2025.

The directors do not recommend the payment of a dividend (2024: €nil).

Directors and secretary

The directors who served during the financial year were:

Ian Britchfield
Jonathan Frankham
Robert Hennin (resigned 15 August 2025)

Matsack Trust Limited served as company secretary for the entire financial year.

Matthew Neat was appointed as director post year end on 26 September 2025.

DIRECTORS' REPORT - continued

Review of business and future developments

The company generated a profit after tax of €70,252 for the financial year ending 30 June 2025 (2024: €100,401). The company continued to provide services to fellow group undertakings which has resulted in a profit during the current period. The company will continue to service the group undertakings going forward through this cost-plus model.

During the year, nib Group announced it would conduct a strategic review of its global travel insurance business. The purpose of the review is to assess strategic options for the global travel insurance business, up to and including a possible sale. The review is underway with an outcome targeted in FY26. Accordingly, in the consolidated financial statements for the year ending 30 June 2025 of the ultimate parent, nib holdings limited, the net assets of the nib Travel group (nib Travel Pty Limited and its subsidiaries) have been designated as held for sale, together with the financial performance as discontinuing operations.

Political donations

The Electoral (Amendment) (Political Funding) Act 2012 requires companies to disclose all political donations over €200 in aggregate made during the financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the company.

Directors' and secretary's interests

The beneficial interests of the directors and secretary, including their families, in office at 30 June 2025 and 30 June 2024, in the shares or debentures of the company or any other group company, were not deemed to be disclosable interests by virtue of Section 260 of the Companies Act 2014.

Principal risks and uncertainties facing the company

Ongoing global inflation, the cost-of-living crisis, and broader geopolitical and economic uncertainties have led to reduced turnover due to rising costs and lower selling prices. Management continues to monitor the impact of the above risks.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's office at 3rd Floor, City Quarter, Lapps Quay, Cork.

Research and development

The company does not engage in research and development activities.

Going concern

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate based on the considerations set out below.

The company reported a profit before tax of €81,710 (2024: €130,161) and had net assets of €302,931 (2024: €232,679) as at 30 June 2025.

The company meets its day-to-day working capital requirements through net cash inflow from operations, cash resources and intercompany financing. Macroeconomic conditions, including global inflation and the cost-of-living crisis, have created uncertainty regarding the level of demand for the company's services, given the impact on global travel. The directors have assessed the impact of these factors on its financial and trading outlook, and cash flows, along with appropriate mitigations, for example the support letters provided by the ultimate parent company.

The ultimate parent company, nib Holdings Limited, has formally confirmed in writing to the directors of the company their intention not to seek repayment of intercompany balances owed until such time as the company is in a position to do so and to provide the necessary financial support to the company to enable it to discharge its liabilities and continue trading as a going concern for the twelve months from the date of signing, or, the period during which it remains the parent entity—whichever is shorter.

The directors, after making enquiries and having considered the company's financial position, support from its ultimate parent company, and expected future cash flows, have a reasonable expectation that the company has adequate resources to continue in operational existence for the assessment period, being 12 months from the approval of these financial statements.

DIRECTORS' REPORT - continued

Going concern - continued

However, the ultimate parent company has commenced a review of strategic options for the global travel insurance business, of which the company is a part of, which includes a potential sale scenario of the company. In the event of a sale by the ultimate parent to a third party, the global travel insurance business (including the company) may be sold within the next 12 months and therefore uncertainties exist relating to a potential change in ownership whereby the directors would not have visibility over future intentions and liquidity or financing plans for the company. Additionally, the directors note the aforementioned letter of support would lapse in the event that a sale was to close within the 12 month going concern period. These circumstances represent a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Notwithstanding this, the directors are satisfied the going concern basis remains appropriate for the preparation of the financial statements.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

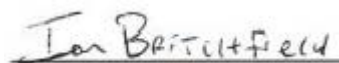
Events since the end of the financial year

There have been no significant events affecting the company since the end of the financial year.

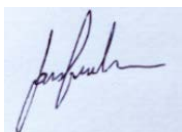
Statutory auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board



Ian Britchfield



Jonathan Frankham

Independent auditors' report to the members of nib Travel Services Ireland Limited

Report on the audit of the financial statements

Opinion

In our opinion, nib Travel Services Ireland Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance Sheet as at 30 June 2025;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty relating to going concern

We draw attention to note 5 in the financial statements, that describes the events or conditions that indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. Our Report is not modified in respect of this matter.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they 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 as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'P. Osborne'.

Padraig Osborne
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

1 October 2025

PROFIT AND LOSS ACCOUNT
For the financial year ended 30 June 2025

	Note	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Turnover	6	1,171,915	1,805,451
Gross profit		<u>1,171,915</u>	<u>1,805,451</u>
Administrative expenses		(1,087,159)	(1,671,459)
Operating profit	8	<u>84,756</u>	<u>133,992</u>
Interest payable and similar expenses		(3,046)	(3,831)
Profit before taxation	9	<u>81,710</u>	<u>130,161</u>
Tax on profit	10	<u>(11,458)</u>	<u>(29,760)</u>
Profit for the financial year		<u><u>70,252</u></u>	<u><u>100,401</u></u>

The results disclosed above relate entirely to continuing operations.

There were no recognised gains or losses for the financial year ended 30 June 2025 and 30 June 2024 other than those included in the profit and loss account and therefore no separate statement of comprehensive income has been presented.

The notes on pages 12 to 25 form an integral part of these financial statements.

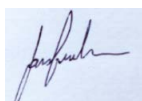
BALANCE SHEET
As at 30 June 2025

	Note	30 June 2025 €	30 June 2024 €
Fixed assets			
Tangible assets	11	138,474	216,813
Current assets			
Debtors	12	458,983	358,570
Cash at bank and in hand		63,004	131,654
		<u>521,987</u>	<u>490,224</u>
Creditors: amounts falling due within one year	14	<u>(289,504)</u>	<u>(374,578)</u>
Net current assets		<u>232,483</u>	<u>115,646</u>
Total assets less current liabilities		370,957	332,459
Creditors: amounts falling due after more than one year	15	<u>(68,026)</u>	<u>(99,780)</u>
Net assets		<u>302,931</u>	<u>232,679</u>
Capital and reserves			
Called-up share capital presented as equity	16	1	1
Profit and loss account	16	<u>302,930</u>	<u>232,678</u>
Total equity		<u>302,931</u>	<u>232,679</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

On behalf of the board


Ian Britchfield



Jonathan Frankham

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 June 2025

	Called-up share capital presented as equity €	Profit and loss account €	Total equity €
Balance at 1 July 2023	1	132,277	132,278
Profit for the financial year	-	100,401	100,401
Total comprehensive income for the financial year	-	100,401	100,401
Balance at 30 June 2024	1	232,678	232,679
Balance at 1 July 2024	1	232,678	232,679
Profit for the financial year	-	70,252	70,252
Total comprehensive income for the financial year	-	70,252	70,252
Balance at 30 June 2025	1	302,930	302,931

The notes on pages 12 to 25 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

nib Travel Services Ireland Limited ("the company") is engaged to provide the customer service and support function to fellow group undertakings relating to the provision of travel insurance services in Europe, Australia, the UK and the Cayman Islands. The company is incorporated as a company limited by shares in the Republic of Ireland, under the registered number 601849. The company's registered office is 70 Sir John Rogerson's Quay, Dublin 2.

Nomadic Insurance Benefits Holdings Limited, a company registered in Ireland, owns 100% of the equity share capital of the company.

The company's ultimate parent and ultimate controlling party is nib Holdings Limited, a company registered in Australia. nib Holdings Limited prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which the company is a member. Copies of the nib Holdings Limited group financial statements are available from the company secretary at its registered office 22 Honeysuckle Drive, Newcastle, NSW 2300, Australia.

The financial statements are the company's separate financial statements for the financial year beginning 1 July 2024 and ending 30 June 2025.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 101, *Reduced Disclosure Framework* (FRS 101) and the Companies Act 2014. In preparing these financial statements, the company applies the recognition, measurement, and disclosure requirements of International Financial Reporting Standards, but makes amendments where necessary to comply with the Companies Act 2014. The company has set out below in note 3 where advantage of the FRS 101 disclosure exemptions has been taken.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 101 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Disclosure exemptions for qualifying entities under FRS 101

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement, and disclosure requirements of EU adopted IFRS.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(b) Disclosure exemptions for qualifying entities under FRS 101 - continued

The company is a qualifying entity for the purposes of FRS 101. Equivalent disclosures are included in the publicly available consolidated financial statements of nib Holdings Limited, the ultimate parent which the company is consolidated into. Details of where the consolidated financial statements, prepared in accordance with a Generally Accepted Accounting Practice considered to be equivalent to IFRS, may be obtained are set out in note 1 to the financial statements.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7, 'Financial Instruments: Disclosures'.
- the requirements of paragraphs 91 to 99 of IFRS 13, 'Fair Value Measurement'.
- the requirement in paragraph 38 of IAS 1, 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16, 'Property, Plant and Equipment'.
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1, 'Presentation of Financial Statements'.
- the requirements of IAS 7, 'Statement of Cash Flows'.
- the requirements of paragraphs 30 and 31 of IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'.
- the requirements of paragraphs 17 and 18A of IAS 24, 'Related Party Disclosures' (key management compensation).
- the requirements in IAS 24, 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- the requirements of paragraph 52 of IFRS 16, 'Leases'.

(c) Revenue recognition

Revenue is measured as the fair value of the consideration received or receivable, stated net of discounts, rebates, value added tax and other sales taxes. Amounts disclosed as revenue are net of amounts collected on behalf of third parties. The company recognises revenue to depict the transfer of promised services to customers at an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those services. Revenue is recognised when the company satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the service. The company bases its estimates on historical results, considering the type of customer, the type of transaction and the specifics of each arrangement. A performance obligation may be satisfied at a point of time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. Revenue is recognised for the major business activities as follows:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably.

Services revenue earned in respect of provision of customer service and support functions to fellow group subsidiaries operates under a cost-plus agreement with respect to these services which is recorded in turnover. Services revenue is recognised when costs are incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(d) Foreign currency

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in euro (€) which is also the company's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and nonmonetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

(e) Employee benefits

The company provides a range of benefits to employees, including short-term employee benefits, such as annual bonus arrangements, paid holiday arrangements, life insurance policies, health insurance contributions and defined contribution pension plans.

(i) *Short-term employee benefits*

Short-term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation because of past events and a reliable estimate can be made.

(ii) *Pensions - defined contribution pension plan*

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(f) Leases

The company leases office space. This rental contract is for a fixed period of 10 years, expiring on 12 December 2028. This lease was assigned to the company on 10 August 2021 with a remaining term of 7 years and 125 days.

Accounting policies applied from 1 July 2020

Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by the company.

The right-of-use assets are presented separately in the balance sheet.

At the commencement date, lease liabilities are measured at an amount equal to the present value of the following lease payments for the underlying right-of-use assets during the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the company under residual value guarantees;
- the exercise price of a purchase option if the company is reasonably certain to exercise that option; payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the company's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. Lease liabilities are subsequently measured using the effective interest method. The carrying amount of the liability is remeasured to reflect any reassessment, lease modification or revised in-substance fixed payments. The lease term is a non-cancellable period of a lease; periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

Right-of-use assets are measured initially at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs;
- restoration costs.

Subsequently, the right-of-use assets, are measured at cost less accumulated depreciation and any accumulated impairment losses and adjusted for remeasurement of the lease liability due to reassessment or lease modifications.

The right-of-use assets are depreciated over the shorter of the assets' useful life and the lease term on a straight-line basis. The amortisation periods for the right-of-use assets are as follows:

- right of use for the office building – 7.2 years.
- lease term – 7.2 years

Payments associated with all short-term leases and certain leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. The company applies the exemption for low-value assets on a lease-by-lease basis, i.e., for the leases where the asset is sub-leased, a right-of-use asset is recognised with corresponding lease liability; for all other leases of low value assets, the lease payments associated with those leases are recognised as an expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies – continued

(g) Current and deferred taxation

Income tax expense for the year comprises current and deferred tax recognised in the financial year. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income, or directly in equity, respectively.

Current or deferred tax assets and liabilities are not discounted.

(i) *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

(ii) *Deferred tax*

Deferred tax is recognised in respect of timing differences, which are differences between taxable profit and total profit and loss as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year and that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The entity applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(h) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to allocate the cost of assets less their residual value over their estimated useful lives, using the straightline method.

Depreciation is provided on the following basis:

Leasehold improvements	- 14.29%	straightline per annum
Fixtures and fittings	- 10.00%	straightline per annum
Office equipment	- 33.33%	straightline per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts may arise due to the timing of cash flows and in that case are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost. Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

(j) Financial instruments

The company classifies its financial assets into the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The company classifies all debt instruments as financial assets at amortised cost as it does not have any financial assets at FVOCI and financial assets at FVPL. The classification of debt instruments depends on the company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Debt instruments of the company mainly comprise of cash and cash equivalents, trade, and other receivables (including related party receivables) and other assets.

There are three prescribed subsequent measurement categories, depending on the company's business model in managing the assets and the cash flow characteristic of the assets. The company manages its financial assets by collecting the contractual cash flow and these cash flows represent solely payment of principal and interest. Accordingly, the company's financial assets are measured at amortised cost subsequent to initial recognition.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(j) Financial instruments - continued

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

The company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For trade and other receivables (including related party receivables), the company applied the simplified approach permitted which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the lifetime expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and aging category and measured based on historical loss rates adjusted by forward looking estimates and individual assessment.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired.

(k) Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(l) Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

(m) Provisions for liabilities

Provisions are recognised where an event has taken place that gives the company a legal or constructive obligation because of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

(n) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Government Grants

Grants are recognised in profit or loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate.

4 Critical accounting judgements and estimation uncertainty

In the application of the company's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years. Where the global inflationary pressure and cost of living crisis has impacted the company's assessment of these assumptions and forward-looking estimates, management have accordingly adjusted them to reflect the change in risk. The following are considered to be the key accounting judgements and estimates made in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued**4 Critical accounting judgements and estimation uncertainty - continued****(a) Recoverability of amounts due from group undertakings**

Management have made an assessment on the recoverability of the amounts due from group undertakings by reviewing factors such as the financial position of the counterparty, post year end payments received, group policies on the settlement of such balances and the current and predicted future profitability of the relevant entities. Should the assumption used in this assessment change significantly then this could impact on the future profitability and financial position of the company.

(b) Lease payments

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions. To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- adjusted for credit risk for leases held by the company, which do not have recent third party financing;
- makes adjustments specific to the lease, e.g., term, currency and security.

5 Going concern

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate based on the considerations set out below.

The company reported a profit before tax of €81,710 (2024: €130,161) and had net assets of €302,931 (2024: €232,679) as at 30 June 2025.

The company meets its day-to-day working capital requirements through net cash inflow from operations, cash resources and intercompany financing. Macroeconomic conditions, including global inflation and the cost-of-living crisis, have created uncertainty regarding the level of demand for the company's services, given the impact on global travel. The directors have assessed the impact of these factors on its financial and trading outlook, and cash flows, along with appropriate mitigations, for example the support letters provided by the ultimate parent company.

The ultimate parent company, nib Holdings Limited, has formally confirmed in writing to the directors of the company their intention not to seek repayment of intercompany balances owed until such time as the company is in a position to do so and to provide the necessary financial support to the company to enable it to discharge its liabilities and continue trading as a going concern for the twelve months from the date of signing, or, the period during which it remains the parent entity—whichever is shorter.

The directors, after making enquiries and having considered the company's financial position, support from its ultimate parent company, and expected future cash flows, have a reasonable expectation that the company has adequate resources to continue in operational existence for the assessment period, being 12 months from the approval of these financial statements.

However, the ultimate parent company has commenced a review of strategic options for the global travel insurance business, of which the company is a part of, which includes a potential sale scenario of the company. In the event of a sale by the ultimate parent to a third party, the global travel insurance business (including the company) may be sold within the next 12 months and therefore uncertainties exist relating to a potential change in ownership whereby the directors would not have visibility over future intentions and liquidity or financing plans for the company. Additionally, the directors note the aforementioned letter of support would lapse in the event that a sale was to close within the 12 month going concern period. These circumstances represent a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Notwithstanding this, the directors are satisfied the going concern basis remains appropriate for the preparation of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Turnover	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Analysis of turnover by category and geographical market:		
Rendering of service (Ireland)	741,729	785,475
Rendering of service (Cayman Islands)	349,720	336,909
Rendering of service (Australia)	75,340	664,348
Rendering of service (UK)	5,126	18,719
	<u>1,171,915</u>	<u>1,805,451</u>
7 Employees and directors	2025 Number	2024 Number
Employees		
The average number of persons employed by the company, including the directors, during the financial year was:		
Office staff	10	22
Director	1	1
Management	1	-
	<u>12</u>	<u>23</u>
	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Staff costs (inclusive of directors' remuneration) comprise:		
Wages and salaries	679,271	1,211,575
Social insurance costs	70,264	128,230
Other retirement benefit costs (note 17)	22,996	18,257
	<u>772,531</u>	<u>1,358,062</u>
Directors	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Directors' emoluments	<u>41,400</u>	<u>40,000</u>
8 Operating profit	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
The following operating (income)/expenses have been recognised:		
Foreign exchange (gains)/losses	(5,954)	1,351
Depreciation of tangible fixed assets (note 11)	43,655	47,899
Depreciation of right of use asset (note 11)	31,936	32,023
Loss on disposal fixed assets	2,748	-
	<u>72,385</u>	<u>81,273</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Operating profit - continued

Auditors' remuneration

Remuneration (including expenses) for the statutory audit of the entity financial statements and other services carried out for the company by the company's auditors is as follows:

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Audit of entity financial statements	16,885	16,393

9 Interest payable and similar expenses

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Lease interest payable	3,046	3,831

10 Tax on Profit

(a) Tax expense included in profit

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Current tax:		
Irish corporation tax on profit for the financial year	1,423	-
Current tax expense for the financial year	1,423	-
Deferred tax:		
Origination and reversal of timing differences	10,035	29,760
Deferred tax expense for the financial year	10,035	29,760
Tax expense on profit	11,458	29,760

(b) Reconciliation of tax expense

Tax assessed for the financial year is higher (2024: higher) than the standard rate of corporation tax in the Republic of Ireland for the financial year ended 30 June 2025 of 12.5% (2024: 12.5%). The differences are explained below:

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Profit before taxation	81,710	130,161
Profit multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 30 June 2025 of 12.5% (2024: 12.5%)	10,214	16,270
Effects of:		
Expenses not deductible for tax purposes	1,423	-
Depreciation in excess of capital allowances	888	2,595
Utilisation of carried forward losses	(10,947)	(18,758)
Origination and reversal of timing differences	9,857	29,521
IFRS16 Leases	23	132
Tax on profit	11,458	29,760

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Income tax – continued

Pillar Two legislation has been enacted on 18 December 2023 in Ireland with an effective date of 1 January 2024, in line with the OECD Inclusive Framework. The first year for which Pillar Two will apply to the nib Group is from the year beginning 1 July 2024. The company's current income tax impact of Pillar Two is inapplicable given the company qualifies for Transitional Safe Harbour. Management will continue to monitor international legislative developments for any potential impacts.

11 Tangible fixed assets	Leasehold improvements €	Office equipment €	Fixtures and fittings €	Total €
At 1 July 2024				
Cost	42,859	186,143	3,784	232,786
Accumulated depreciation	(16,328)	(135,059)	(3,179)	(154,566)
Carrying amount	26,531	51,084	605	78,220
Financial year ended 30 June 2025				
Opening carrying amount	26,531	51,084	605	78,220
Additions	-	-	-	-
Disposals	-	(69,827)	-	(69,827)
Disposal (Depreciation)	-	67,079	-	67,079
Depreciation	(6,122)	(37,175)	(358)	(43,655)
Carrying amount	20,409	11,161	247	31,817
At 30 June 2025				
Cost	42,859	116,316	3,784	162,959
Accumulated depreciation	(22,450)	(105,155)	(3,537)	(131,142)
Carrying amount	20,409	11,161	247	31,817

Right of use assets

The company leases office space. The amounts recognised in the financial statements in relation to the leases are as follows:

	Right of use €
Cost	
At 1 July 2024	230,987
At 30 June 2025	230,987
Accumulated depreciation	
At 1 July 2024	92,394
Charge for the year	31,936
At 30 June 2025	124,330
Net book amounts	
At 30 June 2024	138,593
At 30 June 2025	106,657

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Tangible fixed assets - continued

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

12 Debtors	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Amounts owed by group undertakings	420,010	319,910
Prepayments	13,741	10,411
Taxation and social insurance	7,018	-
Deferred tax (note 13)	18,214	28,249
	<u>458,983</u>	<u>358,570</u>
Debtors for taxation and social insurance included above:		
VAT	7,018	-
	<u>7,018</u>	<u>-</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

13 Deferred tax	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
At beginning of financial year	28,249	58,009
Charge to profit or loss	(10,035)	(29,760)
At end of financial year	<u>18,214</u>	<u>28,249</u>
The deferred tax asset is made up as follows:	30 June 2025 €	30 June 2024 €
Tax losses carried forward	9,715	20,661
Other timing differences	216	193
Differences between capital allowances and depreciation	8,283	7,395
	<u>18,214</u>	<u>28,249</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Creditors: amounts falling due within one year	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Trade creditors	6,039	3,553
Amounts owed to group undertakings	152,093	214,670
Taxation and social insurance	12,380	17,040
Lease liability – current	42,804	42,804
Accruals	76,188	96,511
	<u>289,504</u>	<u>374,578</u>

Creditors for taxation and social insurance included above:

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
PAYE/PRSI	15,872	19,222
Corporation tax	(3,492)	(2,182)
	<u>12,380</u>	<u>17,040</u>

All amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

15 Creditors: amounts falling due after more than one year	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Lease liability – non current	<u>68,026</u>	<u>99,780</u>

The company leases office premises. Lease liabilities represent the net present value of future fixed payments.

16 Share capital and reserves	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Share capital		
Authorised:		
100,000,000 (2024: 100,000,000) ordinary shares of €1 each	<u>100,000,000</u>	<u>100,000,000</u>
Allotted and fully paid - presented as equity:		
1 (2024: 1) ordinary share of €1 each	<u>1</u>	<u>1</u>

A description of each reserve within equity is outlined below:

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Post-employment benefits

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

	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	€	€
Current year contributions	<u>22,996</u>	<u>18,257</u>

18 Events since the end of the financial year

There have been no significant events affecting the company since the end of the financial year.

19 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 29 September 2025 and were signed on its behalf on that day.