

Carisma Motor and Mobility DAC
Company registration number 620549
Unaudited Directors' Report and Financial Statements
For the 18 month period ended 30th June 2025

Contents

Directors and Other Information	3
Directors' Report.....	4
Directors' Responsibilities Statement	7
Statement of Financial Position	8
Statement of Comprehensive Income.....	10
Statement of Cash Flows.....	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13

Directors and Other Information

Directors Clelia Letona (Italian)
Juan Prieto (Spanish)
Tulio Rossi (Italian)
Jean-Marie Le Goff* (French) (*appointed 22nd February 2024*)
Sheena Hennessy* (*appointed 2nd September 2024, resigned 5th September 2025*)
Rowan Devereux* (*appointed 16th January 2026*)

**denotes Independent Non-Executive Director*

Secretary Sandra Sinnott

CRO Number 620549

Registered Office 22 Northumberland Road
Ballsbridge
Dublin 4

Bankers AIB
Baggot Street
Dublin 2

Directors' Report

The directors present their annual report and the unaudited financial statements of Carisma Motor and Mobility DAC ("the company") for the 18 month period ended 30th June 2025.

Directors and Secretary

The names of the persons who at any time during the period were directors or secretary of the company are as follows:

Directors

Clelia Letona

Juan Prieto

Tulio Rossi

Jean-Marie Le Goff

Sheena Hennessy

Company secretary

Sandra Sinnott (2023: Porema Limited)

Principal activities

The company obtained its regulatory licence as an insurance and reinsurance intermediary from the Central Bank of Ireland on 22nd February 2024.

Development and performance

The company has spent the current period preparing for the commencement of trading in its core activity, namely that of a Managing General Agent ("MGA").

Principal risks and uncertainties

Upon commencement of trading, the principal risk for the company will be the management of underwriting performance. Prior to that, the principal risk is the management of the company's liquidity.

Likely future developments

The company expects to commence trading in the first half of 2026 and anticipates being present in at least three countries, including Ireland, within the next six months.

Dividends

During the financial period the company has not paid or recommended the payment of any dividends (2023: €Nil).

Ultimate parent entity

Eirmarket Limited is the ultimate parent entity of the company, owning 100% of the issued share capital.

Political donations

The Company made no political donations nor incurred any political expenditure in the period ended 30 June 2025, in accordance with the requirements of the Electoral Act 1997 as amended (2023: €Nil).

Accounting records and internal controls

The directors confirm that:

- they have complied with the requirements of Sections 281 to 285 of the Companies Act by maintaining adequate accounting records, including a record of all company transactions, assets, liabilities, and equity;
- such records are kept at the Company's registered office; and
- systems of internal financial control are in place to ensure reliability of financial reporting and compliance with applicable laws.

Directors and secretary and their interests

The directors do not hold any shares in their own names. However, they do have interests in 8,623,000 ordinary shares in the parent company, Eirmarket Limited, held either by directors or companies controlled by directors.

Change of accounting period

During 2025, the company changed its accounting period end to 30th June to align with its intended commencement of operations. Accordingly, these financial statements are for the 18 month period ended 30th June 2025, whereas the comparative period covers twelve months ended 31st December 2023. Each period hereafter will be for the year ending 30th June annually.

In accordance with IAS 1 Presentation of Financial Statements, the financial statements present comparative information; however, due to the difference in the length of the reporting periods, the amounts are not entirely comparable. No adjustments have been made to restate prior period figures.

Going concern

The directors have reviewed the company's forecast and cash flow projections and, having regard to the company's financial position, are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Subsequent events

The company has assessed subsequent events up to the date the financial statements were authorised for issue. The following non-adjusting events occurred after the reporting date and are disclosed below.

Subsequent to period end, the company received an additional capital contribution of €382,000 from its parent company, Eirmarket Limited.

The company received a signed Letter of Intent (“LOI”) from an A-rated insurance partner regulated by the Central Bank of Ireland on 10th February 2026. The LOI formalises the insurance partner’s intentions to write in excess of €50m of gross written premium via the company in its first year of operations and to commence trading via the company as soon as practicable. It is anticipated that a binder will be executed with the insurance partner by the end of February and trading will commence in Q2 2026.

This report was approved by the board of directors on 10th February 2026 and signed on behalf of the board by:



Juan Prieto
Director



Clotia Látona
Director

Directors' Responsibilities Statement

Irish company law requires the Directors to prepare financial statements for each financial period. The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, the International Financial Reporting Interpretations Committee (IFRIC) interpretations and in accordance with the Companies Act 2014.

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 financial position of the Company as at the financial period end date and of the profit or loss of the Company for the financial period, and that they otherwise comply with the Companies Act 2014.

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


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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, and enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the financial and other information on the company's website (www.carismagroup.com).

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and authorised for issue by the Board of Directors and signed on its behalf:



Juan Prieto
Director



Celia Azcona
Director

Statement of Financial Position

As at 30 June 2025

	Note	30/06/2025		2023	
		€	€	€	€
Non Current Assets					
Intangible Assets	6	94,072		80,542	
Computer Equipment		11,191		-	
			105,263		80,542
Current Assets					
Debtors	7	342,091		40,835	
Cash at bank		16,585		84,672	
		358,676		125,507	
Current Liabilities					
Creditors	8	(315,873)		(87,034)	
Deferred Income		(3,499)		-	
Creditors: amounts falling due within one year		(319,372)		(87,034)	
Net Current Assets			39,304		38,473
Net Assets			144,567		119,015
Capital and Reserves					
Called up share capital			9,180		9,180
Share premium account			179,825		179,825
Capital Contribution			1,794,125		167,125
Retained Earnings			(1,838,563)		(237,115)
Shareholders' Funds			144,567		119,015

The directors consider that the company is exempt from the statutory requirement for an audit for the financial period.

We, as directors of Carisma Motor & Mobility DAC state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial period and of its profit or loss for such a financial period and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved and authorised for issue by the Board of Directors and signed on its behalf:



Juan Prieto
Director



Celia Letona
Director

Statement of Comprehensive Income

For financial period ended 30 June 2025

		18 months to 30/06/2025	2023
	Note	€	€
Net Trading Income		1,229	-
Administrative expenses		(1,828,742)	(129,943)
Other operating income		-	-
Operating loss		<u>(1,827,513)</u>	<u>(129,943)</u>
Interest payable and similar expenses		(211)	-
Loss before taxation		<u>(1,827,724)</u>	<u>(129,943)</u>
Tax on loss	5	226,276	16,243
Net loss for financial period		<u>(1,601,448)</u>	<u>(113,700)</u>
Other Comprehensive Income		-	-
Loss for the period		<u><u>(1,601,448)</u></u>	<u><u>(113,700)</u></u>

Statement of Cash Flows

For financial period ended 30 June 2025

	18 months ending 30 June 2025		2023	
	€	€	€	€
Cash flows from operating activities				
Cash receipts from customers	4,728		-	
Cash paid to suppliers and employees	(1,668,085)		(83,984)	
Cash paid for operations	(1,663,357)		(83,984)	
Interest paid	(211)		-	
Income taxes paid	-		-	
Net cash used in operating activities		(1,663,568)		(83,984)
Cash flows from investing activities				
Purchase of intangible assets	(13,530)		-	
Purchase of property, plant and equipment	(17,989)		-	
Interest received	-		-	
Net cash used in investing activities		(31,519)		-
Cash flows from financing activities				
Capital contribution from parent company	1,627,000		167,125	
Proceeds from long-term borrowings	-		-	
Dividends paid	-		-	
Net cash received from financing activities		1,627,000		167,125
Net (decrease)/increase in cash and cash equivalents		(68,087)		83,141
Cash and cash equivalents at beginning of period		84,672		1,531
Cash and cash equivalents at end of period		16,585		84,672

Statement of Changes in Equity

Financial period ended 30 June 2025

	Called Up Share Capital €	Share Premium Account €	Parent Capital Contribution €	Statement of Comprehensive Income €	Total €
At 1 January 2023	9,180	179,825	-	(123,415)	65,590
Loss for the financial year	-	-	-	(113,700)	(113,700)
Parent company capital contribution	-	-	167,125	-	167,125
Total comprehensive income for the financial year	-	-	167,125	(113,700)	53,425
At 31 December 2023 and 1 January 2024	9,180	179,825	167,125	(237,115)	119,015
Loss for the financial period	-	-	-	(1,601,448)	(1,601,448)
Parent company capital contribution	-	-	1,627,000	-	1,627,000
Total comprehensive income for the financial period	-	-	1,627,000	(1,601,448)	25,552
At 30 June 2025	9,180	179,825	1,794,125	(1,838,563)	144,567

Notes to the Financial Statements

1. General information

The company is a designated activity company, incorporated in Ireland under the Companies Act 2014. The company was incorporated on 7th February 2018 and the address of the registered office is 22 Northumberland Road, Ballsbridge, Dublin 4. The company is authorised by the Central Bank of Ireland as an insurance and reinsurance intermediary.

2. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the International Financial Reporting Interpretations Committee (IFRIC) interpretations and in accordance with the Companies Act 2014.

The financial statements have been prepared on a going concern basis and in accordance with the historic cost convention, as modified by the revaluation of certain financial assets and investment properties measured at fair value through profit or loss (FVPL).

The financial statements are prepared in Euro (€), which is the functional currency of the entity.

Revenue recognition

The company operates as an insurance intermediary and earns revenue primarily from delegated authority arrangements with insurers, and from the provision of insurance related intermediary services. Revenue comprises commissions, fees, and profit related contingent income arising from the underwriting and administration of insurance policies. Revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers.

Taxation

The income tax expense represents the sum of current tax and deferred tax.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for

all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, including unused tax losses and tax credits, can be utilised.

Deferred tax assets arising from tax losses carried forward are recognised only to the extent that it is probable that future taxable profits will be available against which the losses can be utilised. The assessment of recoverability involves judgment regarding the timing and level of future taxable profits.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates and laws that have been enacted or substantively enacted by the reporting date.

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable, and the cost or value can be measured reliably.

The reported intangible assets have an indefinite useful life.

Fixed assets

Computer equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged on a straight-line basis over the asset's estimated useful life in order to write off the cost of the asset to its residual value. The estimated useful life for computer equipment is three years.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

3. Staff costs

The average number of persons employed by the company during the financial period, including the directors, was 9 (2023: 3).

The aggregate payroll costs incurred during the financial period were:

	30/06/2025	2023
	€	€
Wages and salaries	1,009,369	32,572
Social insurance costs	121,237	3,457
Pension costs	94,817	-
Other benefits	104,989	-
	<u>1,330,412</u>	<u>36,029</u>

4. Directors' remuneration

The directors' aggregate remuneration was as follows:

	30/06/2025	2023
	€	€
Emoluments in respect of qualifying services	578,710	28,822

5. Taxation

	30/06/2025	2023
	€	€
Loss per Statement of Comprehensive Income	(1,827,724)	(129,943)
Adjustments*	<u>17,520</u>	<u>-</u>
Adjusted loss	(1,810,204)	(129,943)
Tax on loss (12.5%)	<u>226,276</u>	<u>16,243</u>

*Adjustments are made for non tax-deductible expenses.

6. Intangible assets

	Licence Costs	Total
	€	€
Cost		
At 1 January 2024	80,542	80,542
Additions	13,530	13,530
At 30 June 2025	<u>94,072</u>	<u>94,072</u>
Carrying Amount		
At 30 June 2025	<u>94,072</u>	<u>94,072</u>
At 31 December 2023	<u>80,542</u>	<u>80,542</u>

7. Debtors

	30/06/2025	2023
	€	€
Prepayments	17,927	5,897
Deferred Tax Asset	261,214	34,938
Other Receivables	62,950	-
	<u>342,091</u>	<u>40,835</u>

8. Creditors: amounts falling due within one year

	30/06/2025	2023
	€	€
Amounts owed to credit institutions	1,052	8,645
Creditors	35,489	-
Directors' Current Accounts	-	3,967
Tax and social insurance	61,154	15,308
Accruals	218,178	59,114
	<u>315,873</u>	<u>87,034</u>

9. Related party transactions

During the financial period the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	30/06/2025	2023	30/06/2025	2023
	€	€	€	€
Ithos Limited	21,253	14,760	-	-

Ithos Limited provides Information Technology services to the company. Tulio Rossi is a director of the company and Ithos Limited.

10. Controlling party

The company is wholly owned by Eirmarket Limited, an Irish private limited company.

11. Transactions with Parent Company

During the period the company received a capital contribution of €1,627,000 (2023: €167,125) from its parent, Eirmarket Limited.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 10th February 2026.

13. Share Capital

The issued share capital of the Company comprises ordinary shares with a nominal value per share. During the period, the Company received capital contributions from its parent undertaking, Eirmarket Limited.

Where shares have been issued, amounts received in excess of the nominal value of shares issued are recognised in the share premium account.

14. Subsequent events

The company has assessed subsequent events up to the date the financial statements were authorised for issue. The following non-adjusting events occurred after the reporting date and are disclosed below.

Subsequent to period end, the company received an additional capital contribution of €382,000 from its parent company, Eirmarket Limited.

The company received a signed Letter of Intent (“LOI”) from an A-rated insurance partner regulated by the Central Bank of Ireland on 10th February 2026. The LOI formalises the insurance partner’s intentions to write in excess of €50m of gross written premium via the company in its first year of operations and to commence trading via the company as soon as practicable. It is anticipated that a binder will be executed with the insurance partner by the end of February and trading will commence in Q2 2026.