Registered number: 594973

LOCKTON INSURANCE BROKERS (IRELAND) LIMITED

DIRECTORS’ REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Gary Ennis David Pierce Tony Hardy (resigned 24 June 2024) Niall O'Callaghan Raymond McKenna Gerard Lynch (resigned 30 April 2025) Clarissa Franks
COMPANY SECRETARY	Sarah Jeffs
REGISTERED NUMBER	594973
REGISTERED OFFICE	18 Leeson Street Lower Dublin 2
INDEPENDENT AUDITOR	KPMG Chartered Accountants 1 Harbourmaster Place IFSC Dublin 1
BANKERS	Citibank Europe PLC 1 North Wall Quay North Dock Dublin 1 Lloyds Bank PLC 25 Gresham Street London EC2V 7HN
SOLICITORS	Kane Tuohy Solicitors Hambleden House 19-26 Pembroke Street Lower Dublin 2 D02 WV96 Eversheds Sutherland One Earlsfort Centre Earlsfort Terrace Dublin 2 D02 X688

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2025

Introduction

The directors present their directors' report together with the audited financial statements for the year ended 30 April 2025.

Business Review

Principal activities

The principal activity of Lockton Insurance Brokers (Ireland) Limited (the "Company") is insurance intermediation, as approved by the Central Bank of Ireland under the European Communities (Insurance Mediation) Regulations 2005.

Results and financial position

The loss for the year, after taxation, amounted to €1,494,556 (2024: €1,106,557).

As at 30 April 2025 the Company balance sheet shows net assets of €6,825,176 (2024: €8,311,629).

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

Key performance indicators

The key performance indicators for the Company are as follows:

	2025	2024
Total revenue* growth/(shrinkage) rate in %	**28%**	75%
Total revenue* growth/(shrinkage) in €'s	**€1.8 million**	€2.4 million
Loss for the financial year as a percentage of turnover	**18%**	21%

* Total revenue comprises turnover and income from shares in group undertakings.

Directors, secretary and their interests

The following individuals were directors of the Company for the year ended 30 April 2025:

Gary Ennis
David Pierce
Tony Hardy (resigned 24 June 2024)
Niall O'Callaghan
Raymond McKenna
Gerard Lynch (resigned 30 April 2025)
Clarissa Franks

The directors and secretary who held office at 30 April 2025 had no interests in the share capital of the Company or other group companies other than those shown below:

Directors and secretary	**Name of company and interests held**
Gary Ennis	Capital interest units held in Lockton Companies LLP
Tony Hardy (resigned 24 June 2024)	Capital interest units held in Lockton Companies LLP

Accounting records

The directors are responsible for ensuring that proper books and accounting records, as outlined in Section 282 of the Companies Act 2014 are kept by the Company. To achieve this, the directors have appointed a professionally qualified and experienced finance accountant who reports to the board and ensures that the requirements of Section 282 of the Companies Act are complied with. These books and accounting records are/were maintained at the Company's registered office 18 Leeson Street Lower, Dublin 2.

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year (2024: €nil).

Post balance sheet events

There have been no significant events occurring after the balance sheet date that would have a material impact on the financial position of the company as disclosed in these financial statements.

Going concern

The directors consider that it remains appropriate to prepare the financial statements on a going concern basis. The rationale for this decision is provided in the Accounting Policies - Basis of preparation of financial statements note 1.

Principal Risks and Uncertainties

The Company's activities potentially expose it to a variety of financial, legal and regulatory risks. These include the key risk factors summarised below.

Legal and Regulatory Risk
In the conduct of its ordinary course of business, the Company is exposed to various actual and potential claims, lawsuits and other proceedings including, but not limited to, those relating to alleged errors and omissions. The Company is also exposed to regulatory interventions, enforcement action and fines associated with non-compliance with laws and regulations including those enforced by the Central Bank of Ireland.

Regulatory risk includes conduct and prudential matters including, but not limited to, the requirement to safeguard client assets and holding sufficient financial and non-financial resources to operate effectively, withstand unforeseen events and to satisfy CBI rules. To help ensure the Company meets these regulations and to mitigate its risks on claims, lawsuits and other proceedings, it operates a three lines of defence model. The first line defence includes processes and controls embedded and operated by the business units. The second line defence includes oversight, monitoring and guidance from shared service functions including the compliance, risk and legal teams. The third line is the internal audit function which tests and assesses the effectiveness of the controls in place. The Company also has relevant insurance coverage in place, including errors and omissions insurance to cover claims that may arise despite the controls in place. The directors are satisfied based on present information that the Company has appropriate arrangements in place to manage these risks and has adequate insurance programmes and provisions in place to meet any errors and omissions claims that could arise. In respect of errors and omissions claims, the risk exists that significant adverse developments in past claims since the formation of the Company, could have a material effect on the Company's reported results.

Financial Risk
The Company is exposed to financial risk through its financial assets and financial liabilities. The components of the financial risk applicable to the Company are market, liquidity, interest rate, credit and currency risk. The extent of the exposure to each of these components varies depending on the specific financial instrument.

Liquidity Risk
Liquidity risk management implies maintaining sufficient cash and ensuring the availability of funding through an adequate amount of cash resources and credit facilities. The Company has maintained and continues to maintain a relatively large pool of liquid resources at its disposal including a €10m credit facility with their parent.

Interest Rate Risk
With the exception of interest on the loan facility, the Company's income and operating cash flows are substantially independent of changes in market interest rates, except for interest income on cash balances, which is sensitive to short term interest rates. The Company's credit facility with it's parent is based on SONIA.

Credit Risk
Credit risk is the risk that a counter party to a financial transaction will be unable to pay amounts in full when due.

To minimise credit risk the Company's business has a general policy of not funding payments on behalf of insurers. Consequently, there is not significant exposure to credit risk deriving from insurers and clients in this respect. At the same time, the Company monitors the financial condition of insurers on an ongoing basis. The Company has access to the Group Market Security and Underwriting Committee that evaluates, approves and monitors the insurance markets of the Group. Such Committee decisions are supported by both local and international professional rating agencies data and the involvement of the insurance regulatory bodies in Ireland (namely the Central Bank of Ireland), Global Credit Rating Companies and legal opinion and other professional advice is sought, where necessary.

Foreign Currency Risk
Foreign currency risk is the risk that the value of a financial instrument or the quantum of the future income derived from a foreign source, will fluctuate resulting from changes in foreign exchange rates. The Company is exposed to foreign currency risk arising from various currency exposures.

Operational Risk
Operational risk is the risk of loss due to factors such as inadequate systems, management failure, inadequate internal controls, failure of controls maintained by outsourced providers, fraud or human error. The Company mitigates these risks through the Enterprise-Wide Risk Management ('EWRM') framework, including business operations, internal audit and compliance functions and other measures such as back up procedures, contingency planning and insurance. The EWRM has been developed to standardise the approach used across the Group's diversified international operations to ensure that all risks are assessed and managed within a common framework.

Relevant audit information

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 auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, have expressed their willingness to continue in office.

This report was approved by the board and signed on its behalf on 15 December 2025.

Signed by:
Gary Ennis
1AB766180B9F4C7...
Gary Ennis
Director

Signed by:
niall ocallaghan
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Niall O'Callaghan
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

The directors are responsible for preparing the directors' report 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 UK and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

This report was approved by the board and signed on its behalf on 15 December 2025.

Signed by:
Gary Ennis
1AB766180B9F4C7...

Gary Ennis
Director

Signed by:
niall ocallaghan
7C20FCF5819743E...

Niall O'Callaghan
Director

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor’s Report to the Members of Lockton Insurance Brokers (Ireland) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lockton Insurance Brokers (Ireland) Limited (‘the Company’) for the year ended 30 April 2025 set out on pages 11 to 28, which comprise the Profit and Loss and Other Comprehensive Income, Balance Sheet, Statement of changes in Equity, and related notes, including the material accounting policies set out in note 3.

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 issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

Independent Auditor's Report to the Members of Lockton Insurance Brokers (Ireland) Limited (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and directors responsibility statement. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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 and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Lockton Insurance Brokers (Ireland) Limited (continued)

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 fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

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

John Ahern

15 December 2025

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2025

	Note	Year ended 2025 €	Year ended 2024 €
Turnover	4	**8,468,492**	5,525,334
Administrative expenses	5	**(10,136,603)**	(7,719,855)
Other operating income		**16,024**	1,109,343
Operating loss	6	**(1,652,087)**	(1,085,178)
Interest receivable and similar income	8	**124,681**	79,162
Interest payable and similar charges	9	**(32,088)**	(49,611)
Loss on ordinary activities before tax		**(1,559,494)**	(1,055,627)
Tax credit on loss/profit	10	**64,938**	(50,930)
Loss for the financial period		**(1,494,556)**	(1,106,557)

All amounts relate to continuing operations.

There was no other comprehensive income for year ended 30 April 2025.

The notes on pages 14 to 28 form part of these financial statements.

BALANCE SHEET
AS AT 30 APRIL 2025

	Note	2025 €	2025 €	2024 €	2024 €
Non-current assets					
Tangible assets	11		919,391		939,277
Investments in subsidiaries	12		17,533		4,242,966
Intangible Assets	13		5,127,321		2,473,504
			6,064,245		7,655,747
Current assets					
Debtors	14	3,162,388		1,732,011	
Cash and cash equivalents	15	3,645,043		3,985,521	
		6,807,431		5,717,532	
Creditors: amounts falling due within one year	16	(4,368,031)		(4,514,235)	
Net current assets / (liabilities)			2,439,400		1,203,297
Total assets less current liabilities			8,503,645		8,859,044
Creditors: amounts falling due after one year	17		(1,608,001)		(502,150)
Provision for liabilities	18		(70,468)		(45,265)
Net assets			6,825,176		8,311,629
Capital and reserves					
Called up share capital	19		1,091,380		1,091,380
Share premium	19		17,749,992		17,749,992
Profit and loss account	20		(12,573,947)		(11,079,391)
Other reserves	20		291,175		283,072
Capital contribution	20		266,576		266,576
			6,825,176		8,311,629

The financial statements were approved and authorised for issue by the board and were signed on their behalf on 15 December 2025.

Signed by:
Gary Ennis
1AB766180B9F4C7...
Gary Ennis
Director

Signed by:
niall ocallaghan
7C20FCF5819743E...
Niall O'Callaghan
Director

The notes on pages 14 to 28 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2025

	Called up share capital €	Share Premium €	Profit and loss account €	Other Reserves €	Capital Contribution €	Total equity €
Balance as at 1 May 2023	**1,091,379**	**8,949,993**	**(9,869,315)**	**179,553**	**266,576**	**618,187**
Loss for the year	-	-	(1,106,557)	-	-	(1,106,557)
Share Capital	1	-	-	-	-	1
Share Premium	-	8,799,999	-	-	-	8,799,999
Amortisation of transfer of business	-	-	(103,519)	103,519	-	-
Transfer Reserve	-	-	-	-	-	-
Balance as at 30 April 2024	**1,091,380**	**17,749,992**	**(11,079,391)**	**283,072**	**266,576**	**8,311,629**
Loss for the year	-	-	(1,494,556)	-	-	(1,494,556)
Share Capital	-	-	-	-	-	-
Share Premium	-	-	-	-	-	-
Amortisation of transfer of business	-	-	-	-	-	-
Transfer Reserve	-	-	-	8,103	-	8,103
Balance as at 30 April 2025	**1,091,380**	**17,749,992**	**(12,573,947)**	**291,175**	**266,576**	**6,825,176**

The notes on pages 14 to 28 form part of these financial statements.

1. BASIS OF PREPARATION

Lockton Insurance Brokers (Ireland) Limited ("the Company") is a company limited by shares and incorporated and domiciled in the Republic of Ireland. The presentation currency of these financial statements is Euro.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council, and promulgated for use in Ireland by Chartered Accountants Ireland. The Company is also subject to the requirements of the Companies Act 2014.

The Company has availed of the exemptions permitted under FRS 102 in respect of the following disclosures:

- Reconciliation of shares outstanding from the beginning to the end of the year
- Cash flow statement and related notes and
- Disclosures in relation to the compensation of key management personnel

These are the individual Company financial statements of Lockton Insurance Brokers (Ireland) Limited. The Company's ultimate holding Company is Lockton Inc., a company incorporated in the United States. The smallest group in which the Company's results are consolidated, and the largest in which they are publicly available is that headed by UH UK Topco Limited, incorporated in England and Wales. No other UK group financial statements include the result of the Company. These consolidated financial statements may be obtained from The St Botolph Building, 138 Houndsditch, London, EC3A 7AG.

Going concern

Notwithstanding loss of €1.5m for the year-ended 30 April 2025, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons:

- the directors have reviewed relevant budget and cash flow forecasts for a period of not less than 12 months from the date of approving these financial statements and are satisfied that the Company will have sufficient resources available to meet liabilities as they fall due.
- as part of the review undertaken the directors have taken into account the funding that has been made available to the Company, including the group’s intercompany credit facility with Lockton Inc.
- amounts owed to group undertakings comprise a significant proportion of creditors and an agreement has been made between major group companies that no intra-group creditors may take action to cause any intra-group financial indebtedness of any group undertaking to become due or to be paid unless the group undertaking has sufficient readily available cash to pay the sum which is due or demanded.

As the Company is part of the Lockton Group, the directors have taken into account the going concern assessment for the Lockton Group that has also been completed, which concluded that the Lockton Group has adequate resources to continue in operational existence for at least 12 months from the date of approving these financial statements and therefore be in a position to support the Company if necessary.

The Lockton Group has access to a revolving credit facility of £150.0m from Lockton Inc. At 30 April 2025, £12.5m was drawn down, leaving undrawn headroom of £137.5m. At 30 April 2025,the Group had non-restricted corporate cash balances of £112.0m. The forecasts indicate that the Lockton Group will continue to operate within its current facilities throughout the going concern assessment period.

The directors therefore consider that it remains appropriate to prepare the financial statements on a going concern basis.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Deferred revenue

Insurance placement

Revenue is recognised to the extent the contractual obligations arising have been met. An assessment is made of the post placement obligations arising from the revenue recognised during the year. To the extent contractual servicing arrangements exist that have not been met an appropriate amount of revenue is deferred. Estimates of time taken and the cost of servicing the revenue recognised are made based on information supplied by the business relating to the costs of claims and servicing activities.

Impairment of trade debtors

The Company reviews trade debtors on a regular basis for indicators that they may be irrecoverable and makes provisions for the estimated irrecoverable amounts against aged debts and specific bad debts where appropriate.

3 ACCOUNTING POLICIES

3.1. Fees and commissions

Fees and commissions comprise insurance brokerage and fees. Insurance brokerage is recognised when placement services are complete, at the inception date of the policy or the date the policy is fully placed if later. In the case of cancellable multi-year policies, brokerage income is recognised at each effective renewal date over the life of the policy. An appropriate portion of revenue is deferred to cover post placement obligations to be rendered in respect of business placed by the year end date. The amount deferred is recognised as income over the servicing period on a consistent basis reflecting the pattern of servicing activities. Fees are credited when related services are rendered.

3.2. Administration expenses

Administration expenses represent the cost of goods and services received during the year and are recorded on an accruals basis as the expense is incurred.

3.3. Cashflow statement

The Company is a wholly owned subsidiary of Lockton Companies International Limited. Its intermediate parent undertaking is LIH UK Topco Limited, which is preparing a consolidated cash flow statement. Consequently, the Company is exempt under the terms of FRS 102 from preparing a cash flow statement.

3.4. Investment in subsidiary and associated undertakings

Investments in subsidiary and associated undertakings are measured as cost less accumulated impairment.

The company has not prepared consolidated financial statements as it is included in the consolidated financial statements of its ultimate parent undertaking, in accordance with the exemption permitted by FRS 102 Section 9.9 and Section 400 of the Companies Act 2006. These financial statements therefore present information for the company alone.

3 ACCOUNTING POLICIES (continued)

3.5. Taxation

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

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different *from* those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted. Deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3.6. Insurance broking receivables and payables

Insurance brokers act as agents in placing the insurable risks of their clients with insurers and, as such, are not liable as principals for amounts arising from such transactions. In recognition of this relationship, debtors from insurance broking transactions are not included as an asset of the Company.

Other than receivables for fees and commissions earned on a transaction, no recognition of the insurance transaction occurs until the Company receives cash in respect of the premiums or claims, at which time a corresponding liability is established in favour of the insurer or the client.

In certain circumstances, the Company advances premiums, refunds or claims to insurance underwriters or clients prior to the collection.

These advances are reflected in the balance sheet as part of trade receivables.

3.7. Cash and cash equivalents

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

3.8 Intangible fixed assets and goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the statement of comprehensive income over its estimated economic life, which is assumed to be a period not exceeding 10 years.

Intangible assets acquired in a business combination are recognised separately from goodwill, when all following three conditions are satisfied,

- meets the recognition criteria per FRS 102.18.4; and
- are separable; and
- arise from contractual or other legal rights

Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment.

3 ACCOUNTING POLICIES (continued)

3.8 Intangible fixed assets and goodwill (continued)

Intangible assets are amortised over their respective estimated useful lives, determined by industry benchmarks, from the date they are available for use, as follows:

- Goodwill - 10 years

3.9. Tangible fixed assets

Tangible fixed assets 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 so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

- Leasehold premises Improvements - 20 years or the life of the lease whichever is less
- Fixtures & fittings - 4 to 7 years
- Computer hardware - 3 to 5 years
- Computer software - 1 to 3 years

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 statement of comprehensive income.

3.10 Creditors

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and underwriters. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

4. TURNOVER

Turnover by country of destination:

	Year ended 2025 €	Year ended 2024 €
Europe	**8,163,927**	5,239,840
United Kingdom	**29,643**	43,593
United States of America	**274,922**	241,901
Total	**8,468,492**	5,525,334

5. ADMINISTRATIVE EXPENSES

	Year ended 2025 €	Year ended 2024 €
Employee Costs	**6,248,661**	4,758,094
Occupancy Costs	**738,035**	530,072
Other Administrative Expenses	**3,149,907**	2,431,689
Total	**10,136,603**	7,719,855

6. OPERATING LOSS

The operating loss before taxation is stated after charging:

	Year ended 2025 €	Year ended 2024 €
Statutory audit fees	**59,750**	65,000
Directors emoluments	**1,176,917**	1,142,215
Depreciation	**132,364**	33,976
Amortisation of goodwill	**546,271**	312,862

7. EMPLOYEES

Staff costs were as follows:

	Year ended 2025 €	Year ended 2024 €
Wages and salaries paid /payable	**4,671,792**	3,640,101
Social insurance costs	**509,699**	402,457
Retirement benefit costs	**427,013**	344,348
Other compensation costs	**640,157**	371,188
	6,248,661	4,758,094

The average number of employees, including executive directors, during the year was as follows:

	Year ended 2025	Year ended 2024
Insurance Broking	**42**	33
Administration	**17**	13
	59	46

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 2025 €	Year ended 2024 €
Interest receivable	**134,760**	81,087
Foreign exchange gain	**(10,079)**	(1,925)
	124,681	79,162

9. INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 2025 €	Year ended 2024 €
Foreign exchange loss	**26,237**	(24,444)
Other interest payable	**5,851**	74,055
	32,088	49,611

10. TAXATION

	Year ended 2025 €	Year ended 2024 €
Current tax		
Current tax on profits for the year	**-**	**-**
Adjustments in respect of previous periods	**(64,938)**	**50,930**
Total current tax charge / (credit) for the period	**(64,938)**	**50,930**
Deferred Tax		
Deferred tax arising in the period	**-**	-
Deferred tax adjustments in respect of prior periods	**-**	**-**
Total deferred tax charge / (credit)	**-**	-
Total tax charge / (credit) for the period	**(64,938)**	**50,930**

Factors affecting tax charge for the year

The tax assessed for the period is higher than (2022 – higher) the amount expected based on the standard rate of corporation tax in the Republic of Ireland of 12.5% (2022 – 12.5%). The differences are explained below:

	Year ended 2025 €	Year ended 2024 €
Loss on ordinary activities before tax	**(1,559,494)**	**(1,055,626)**
Loss on ordinary activities multiplied by standard rate of corporation tax in the Republic of Ireland of 12.5% (2024 – 12.5%).	**(194,937)**	**(131,953)**
Effects of:		
Expenses not allowable for tax purposes	**82,415**	**(92,410)**
Adjustments to tax charge in respect of previous periods	**(64,938)**	**50,931**
Deferred tax not recognised	**112,522**	**224,363**
Total tax charge / (credit) included in profit and loss	**(64,938)**	**50,931**

Factors that may affect future tax charges

Deferred tax is recognised to the extent that the realisation of the related tax benefit through future taxable profits is probable. A potential deferred tax asset at 12.5% of €1,370,965 (2024: €1,308,759) relating to tax losses has not been recognised due to uncertainty surrounding its future utilisation.

11. TANGIBLE FIXED ASSETS

	Leasehold premises and improvements €	Fixtures & fittings €	Computer equipment €	Total €
Cost				
At 1 May 2024	790,267	150,094	49,223	989,584
Additions	34,535	66,002	11,942	112,479
Disposals	-	-	-	-
At 30 April 2025	**824,802**	**216,096**	**61,165**	**1,102,063**
Accumulated Depreciation				
At 1 May 2024	(12,976)	(6,466)	(30,866)	(50,308)
Charge for the year	(82,696)	(32,079)	(17,589)	(132,364)
Disposals	-	-	-	-
At 30 April 2025	(95,672)	(38,545)	(48,455)	(182,672)
Net book value				
At 30 April 2025	**729,130**	**177,552**	**12,709**	**919,391**
At 30 April 2024	777,291	143,628	18,357	939,276

12. INVESTMENTS

	Investments in subsidiary companies €
Cost or valuation	
At 1 May 2024	4,242,966
Disposals	(4,225,433)
At 30 April 2025	**17,533**
Accumulated Impairment	
At 1 May 2024	-
Charge for the Period	-
At 30 April 2025	**-**
Net book value	
At 30 April 2025	**17,533**
At 30 April 2024	4,242,966

On 12 September 2024, the trade, assets, and liabilities of the Fitzgerald Life and Pensions Limited were transferred into LIBI. Upon transfer, the Company recognised the assets and liabilities acquired at their carrying value, including the carrying value of the goodwill. The investment carrying value was impaired to reflect the remaining value of the subsidiaries

12. INVESTMENTS (continued)

Subsidiary undertakings

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fitzgerald Life & Pensions Limited	Ireland	Ordinary	100%	Dormant Insurance advisory services

Independent Financial Advisory Trust Limited, PHI Consulting (Ireland) Limited, and Burke Pensions & Financial Services Limited have previously been subsidiaries of LIBI. These entities have subsequently been liquidated and their operations and assets have been fully integrated into the company.

13. INTANGIBLE ASSETS

	Goodwill €	Total €
Cost		
At 1 May 2024	**3,128,500**	**3,128,500**
Additions	**3,200,000**	**3,200,000**
Disposals	**-**	**-**
At 30 April 2025	**6,328,500**	**6,328,500**
Accumulated amortisation		
At 1 May 2024	**(654,908)**	**(654,908)**
Charge for the year	**(546,271)**	**(546,271)**
Disposals	**-**	**-**
At 30 April 2025	**(1,201,179)**	**(1,201,179)**
Net book value		
At 30 April 2025	**5,127,321**	**5,127,321**
At 30 April 2024	2,473,592	2,473,592

On 1 October 2022, the company completed the acquisition of an employee benefits business in Ireland (Fitzgerald). As part of the integration process, on 12 September 2024, the trade, assets, and liabilities of the acquired entity were transferred into LIBI. Upon transfer, the Company recognised the assets and liabilities acquired at their carrying value, including the carrying value of the goodwill. The investment carrying value was impaired to reflect the remaining value of the subsidiaries. The goodwill has been determined by management to have a useful economic life of 10 years.

14. DEBTORS

	Year ended 2025 €	Year ended 2024 €
Trade debtors*	**1,176,126**	823,534
Amounts owed by group undertakings **	**69,538**	142,765
Accrued Income	**1,611,454**	585,038
Other debtors	**199,215**	180,674
Corporation tax recoverable	**106,055**	-
	3,162,388	1,732,011

*Included in trade debtors above is a provision against aged debts of €74,775 (2024: €93,417).

**Balances owing from group undertakings of €69,538 (2024: €142,765) are held interest free and repayable on demand.

15. CASH AND CASH EQUIVALENTS

	Year ended 2025 €	Year ended 2024 €
Corporate cash at bank	**1,240,535**	1,299,741
Fiduciary cash and deposits	**2,404,508**	2,685,780
	3,645,043	3,985,521

Fiduciary cash is considered restricted being amounts held on behalf of insurers and accordingly not available to pay the general debts of the Company.

16. CREDITORS: Amounts falling due within one year

	Year ended 2025 €	Year ended 2024 €
Trade creditors	**2,478,591**	2,470,725
Amounts owed to group undertakings	**302,552**	278,430
Taxation and social security	**222,274**	215,857
Deferred revenue	**448,641**	310,908
Accruals and other creditors	**915,973**	1,238,315
	4,368,031	4,514,235

Balances owing to group undertakings of €302,552 (2024: €278,430) are held interest free and repayable on demand.

Taxation and social security includes payroll taxes of €194,627 and VAT of €27,647.

17. CREDITORS: Amounts falling due after one year

	Year ended 2025 €	Year ended 2024 €
Amounts owed to group undertakings *	**1,608,001**	502,150
Deferred consideration **	**-**	-
	1,608,001	502,150

* Balances owing to group undertakings of €1,608,001 (2024: €502,150) incur interest at a rate of 1.5% above SONIA and are repayable in April 2028.

18. PROVISIONS

	€
At 1 May 2024	**45,265**
Additions	**25,203**
Utilised in year	**-**
At 30 April 2025	**70,468**
At 1 May 2023	**44,093**
Additions	**1,172**
Utilised in year	**-**
At 30 April 2024	**45,265**

Provisions relate to provisions for dilapidation charges.

Dilapidations represents potential charges which may become payable under the terms of the current contracts when existing properties are vacated. The costs are accrued over the life of the leased property and reassessed each year.

19. SHARE CAPITAL

	Year ended 2025 €	Year ended 2024 €
Shares classified as equity		
Authorised share capital		
1,091,380 (2024: 1,091,379) Ordinary shares of €1 each	**1,091,380**	1,091,379
Total authorised share capital	**1,091,380**	1,091,379
Issued Ordinary Share Capital		
The movement in the issued share capital of the Company is as follows:		
Opening balance – Ordinary shares of €1 each	**1,091,380**	1,091,379
Ordinary shares issued during the year	**-**	1
Total issued ordinary share capital	**1,091,380**	1,091,380
Share Premium		
Opening Balance	**17,749,992**	8,949,993
Share premium issued as part of capitalisation	**-**	8,799,999
Total Share Premium	**17,749,992**	17,749,992

20. RESERVES

Profit and loss account

This includes all current year and prior period retained profits and losses.

Other reserves

As the consideration paid to Lockton Companies LLP for the transfer of the Irish business was to a fellow subsidiary undertaking, merger accounting was applied and this consideration was recognised to as a charge to other reserves.

Capital contribution

During a prior year, services were provided to the Company by a fellow subsidiary undertaking, Lockton Services Limited. However, these services were not charged and will not be charged to the Company, and therefore have been recognised as a capital contribution.

21. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2025 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Year ended 2025 €	Year ended 2024 €
Not later than 1 year	**300,000**	300,000
Later than 1 year and not later than 5 years	**775,000**	1,075,000
Later than 5 years	**-**	-
Total	**1,075,000**	1,375,000

22. RELATED PARTY TRANSACTIONS

The Company has availed of the exemption in FRS 102 from disclosing key management personnel compensation and transactions with wholly owned group companies.

23. CONTROLLING PARTY

The Company's immediate parent company and controlling party is Lockton Companies International Limited, a company that is registered in England and Wales. The Company's ultimate parent company and controlling party is Lockton Inc., a company incorporated in the United States.

The smallest group in which the Company's results are consolidated, and the largest in which they are publicly available is that headed by LIH UK Topco Limited, incorporated in England and Wales. No other UK group financial statements include the result of the Company. These consolidated financial statements may be obtained from The St Botolph Building, 138 Houndsditch, London, EC3A 7AG.

The Company's intermediate US parent undertaking is Lockton Operating Companies, LLC. The consolidated financial statements of Lockton Operating Companies, LLC, consolidates the LIH UK Topco Group with insurance brokerage operations based in the United States. These consolidated financial statements are not publicly available.

The largest group in which the results of the Company are consolidated is that headed by Lockton Inc. The consolidated financial statements of Lockton Inc., consolidates Lockton Operating Companies, LLC and other certain ancillary operations. These consolidated financial statements are not publicly available.

24. POST BALANCE SHEET EVENTS

There have been no significant events occurring after the balance sheet date that would have a material impact on the financial position of the company as disclosed in these financial statements.

25. DATE OF AUTHORISATION

These financial statements were authorised for issue on 15 December 2025.