

nib TRAVEL SERVICES EUROPE LIMITED

**Annual Report
Financial Year Ended 30 June 2025**

CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 to 6
INDEPENDENT AUDITORS' REPORT	7 to 9
PROFIT AND LOSS ACCOUNT	10
OTHER COMPREHENSIVE EXPENSE	11
BALANCE SHEET	12
STATEMENT OF CHANGES IN EQUITY	13
NOTES TO THE FINANCIAL STATEMENTS	14 to 26

DIRECTORS AND OTHER INFORMATION

Board of Directors at 29 September 2025

Ian Britchfield
Jonathan Frankham
Matthew Neat (Australian) (subject to Central Bank of Ireland approval)

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: 601851

Auditors

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

UK Branch Office

Birchin Court
20 Birchin Lane
London
EC3V 9DU

DIRECTORS' REPORT

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 principal activities of the company are the provision of travel insurance products and related services as a managing general agent.

The company is registered with the Central Bank of Ireland as of 31 July 2018 as an insurance intermediary, under the European Communities (Insurance Mediation) Regulations, 2005 (IMR).

The company is registered with the Companies House in the UK under the name, nib Travel Services Europe (UK Branch) as of 19 May 2022. The company was authorised by the Financial Conduct Authority in October 2023 as an insurance provider, under the Finance Services and Markets Act (2000).

Results and dividends

During the financial year the company reported a profit before tax of €407,043 (2024: €(1,120,975) loss) and had net assets of €2,690,492 (2024: €478,684) as at 30 June 2025.

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

Directors and secretary

The directors who served at any point during the financial year and up to the date of this report are listed below. Unless otherwise stated they served for the entire period.

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

DIRECTORS' REPORT - continued

Directors and secretary - continued

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, subject to Central Bank of Ireland approval.

Review of the business and future developments

The company generated a profit after tax of €612,755 for the financial year ending 30 June 2025 (2024: €(1,042,071) loss). The directors are satisfied with the company's financial performance for the year and with its financial position at the balance sheet date.

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.

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.

During the year, the company received capital contributions of €1,600,000 from its immediate parent company, Nomadic Insurance Benefits Holdings Limited. These capital contributions were unencumbered. No shares or other interest in the company were issued to Nomadic Insurance Benefits Holdings Limited in exchange for the capital contributions.

During the financial year, the company transitioned to a revised operating model under which the company now earns a 22% fixed margin on commissions relating to all insurance related activities. In addition to this fixed margin income, the company also continues to recognise income from Rest of World operations, on a recharge of costs plus mark-up basis, for services provided to fellow group undertakings. This change was based on advice received from the company's professional advisors.

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

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.

The company's operations also expose it to a variety of normal financial risks including liquidity risk and operational risks, such as regulatory and compliance and business continuity risks. Regulatory and compliance risk is identified as failure to adhere to external compliance and regulatory obligations. Business continuity risk includes both the loss of capital supply and business interruption owing to inadequate business continuity and disaster recovery protocols.

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.

DIRECTORS' REPORT - continued

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 for the financial year of €407,043 (2024: €(1,120,975) loss) and had net assets of €2,690,492 as at 30 June 2025 (2024: €478,684).

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.

Disclosure of information to auditors

The directors in office at the date of this report have 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.

DIRECTORS' REPORT - continued

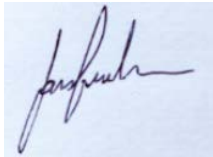
Statutory auditors

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

Ian Britchfield

A handwritten signature in blue ink, appearing to read 'Jonathan Frankham', is shown within a light blue rectangular box.

Jonathan Frankham



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

Report on the audit of the financial statements

Opinion

In our opinion, nib Travel Services Europe 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 and Statement of Other Comprehensive Expense 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', is positioned above the typed name.

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	1,698,368	2,070,904
Gross profit		<u>1,698,368</u>	<u>2,070,904</u>
Administrative expenses		(2,586,957)	(3,546,301)
Other operating income	8	1,295,632	354,422
Operating profit/(loss)	9	<u>407,043</u>	<u>(1,120,975)</u>
Profit/(Loss) before taxation		<u>407,043</u>	<u>(1,120,975)</u>
Tax on profit/(loss)	10	<u>205,712</u>	<u>78,904</u>
Profit/(Loss) for the financial year		<u><u>612,755</u></u>	<u><u>(1,042,071)</u></u>

The results disclosed above relate entirely to continuing operations.

The notes on pages 13 to 25 form an integral part of these financial statements.

OTHER COMPREHENSIVE EXPENSE
For the financial year ended 30 June 2025

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Other comprehensive expense		
Items that will not be reclassified as profit and loss		
Exchange difference on translation of foreign operations	(947)	-
Other comprehensive expense for the financial year	(947)	-
Total comprehensive income/(expense) for the financial year	611,808	(1,042,071)

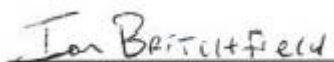
The notes on pages 13 to 25 form an integral part of these financial statements.

BALANCE SHEET
As at 30 June 2025

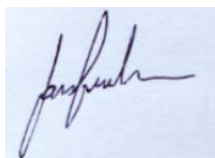
	Note	30 June 2025 €	30 June 2024 €
Fixed assets			
Intangible fixed assets	11	24,241	48,481
Current assets			
Debtors	12	2,497,007	627,883
Cash at bank and in hand		829,596	1,180,585
		<u>3,326,603</u>	<u>1,808,468</u>
Creditors: amounts falling due within one year	14	<u>(660,352)</u>	<u>(1,378,265)</u>
Net current assets		<u>2,666,251</u>	<u>430,203</u>
Net assets		<u>2,690,492</u>	<u>478,684</u>
Capital and reserves			
Called-up share capital presented as equity	15	1	1
Profit and loss account	15	(2,658,562)	(3,271,317)
Capital contribution reserve	15	5,350,000	3,750,000
Translation reserve	4	<u>(947)</u>	<u>-</u>
Total equity		<u>2,690,492</u>	<u>478,684</u>

The notes on pages 13 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 €	Capital contribution reserve €	Translation Reserve €	Total equity €
Balance at 1 July 2023	1	(2,229,246)	2,550,000	-	320,755
Loss for the financial year	-	(1,042,071)	-	-	(1,042,071)
Total comprehensive expense for the financial year	-	(1,042,071)	-	-	(1,042,071)
Capital contribution received	-	-	1,200,000	-	1,200,000
Total transactions recognised directly in equity	-	-	1,200,000	-	1,200,000
Balance at 30 June 2024	1	(3,271,317)	3,750,000	-	478,684
Balance at 1 July 2024	1	(3,271,317)	3,750,000	-	478,684
Profit for the financial year	-	612,755	-	-	612,755
Translation Reserve	-	-	-	(947)	(947)
Total comprehensive income for the financial year	-	612,755	-	(947)	611,808
Capital contribution received	-	-	1,600,000	-	1,600,000
Total transactions recognised directly in equity	-	-	1,600,000	-	1,600,000
Balance at 30 June 2025	1	(2,658,562)	5,350,000	(947)	2,690,492

The notes on pages 13 to 25 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

nib Travel Services Europe Limited ('the company') is engaged in the provision of travel insurance services. The company is incorporated as a company limited by shares in the Republic of Ireland, under the registered number 601851. 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 opened a branch in the UK in May 2022 and received full authorisation status from the Financial Conduct Authority in October 2023, which allows the company to continue to trade in the United Kingdom.

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 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.

These 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 in order 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, 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.

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 statement.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies - continued

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

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;
- 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.

(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:

Revenue from travel insurance commission

On 27 June 2024, the company transitioned to a new underwriter. Under the previous underwriting agreements, the company was entitled to commission income, based on underwriting performance. For older periods, this was dependent on the Gross Loss Ratio and more recently it is dependent on the Net Loss Ratio. To calculate these ratios, and recognise any commission receivable, claims and premiums projections were performed. The projections use standard actuarial triangulation techniques, specifically the Chain Ladder and Bornheutter-Ferguson methods, and were supplemented by additional analysis where required. The Incurred Chain Ladder method projects future claims based on the successive ratio of cumulative claims in each delay period. The Bornheutter-Ferguson method projects future claims based on an initial expected ultimate loss ratio, and the percentage development factors from the incurred chain ladder. The initial expected ultimate was selected based on historical claim trends in previous periods.

Under the current underwriting agreement, the company earns commissions for the sale of travel insurance policies, these are percentage-based commissions calculated on actual policy sales with an additional profit share component that depends on underwriting performance. The percentages are based on underwriting performance dependant on the Net Loss Ratio. All travel insurance revenue is recognised at the point of sale.

Refunds

COVID-19 led to increased demand for refunds in travel insurance premiums due to travellers having to cancel their travel plans. As travel insurance commission is recognised when the sale of an insurance policy occurs, an allowance must be made for refunds yet to be received at 30 June 2025. A liability has been estimated by analysing refund take up by departure date, brand and product and includes a risk margin for adverse development. As at 30 June 2025 the provision was €19,883 (2024: €19,967) for commission on future refunds.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies - continued

(c) Revenue recognition - continued

Rendering of other 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 of 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.

During the financial year, the company transitioned to a revised operating model under which the company now earns a 22% fixed margin on commissions relating to all insurance related activities. In addition to this fixed margin income, the company also continues to recognise income from rest of world operations, on a recharge of costs plus mark-up basis, for services provided to fellow group undertakings. This change was based on advice received from the company's professional advisors.

(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. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary 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 or the impact of exchange rate movements on the company's net investment in the UK branch.

Translation reserves

The translation reserve comprises all foreign exchange differences arising from the translation of the UK branch from its functional currency of Sterling (GBP) into the company's presentation currency of Euro (EUR). These translation differences do not affect the profit or loss for the financial year but represent the impact of exchange rate movements on the company's net investment in the UK branch.

(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

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies – continued

(e) Employee benefits – continued

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.

(f) 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 on the basis of 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.

(g) 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.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies – continued

(h) 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.

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.

(i) 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.

(j) 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.

(k) Provisions for liabilities

Provisions are made 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.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies – continued

(l) 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.

(m) Corresponding amounts

Certain corresponding amounts have been adjusted so they are directly comparable with the amounts shown in respect of the current financial year.

(n) Intangible assets

Intangible assets primarily consist of internally developed systems. Costs incurred in developing products or systems and costs incurred in acquiring software that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software. Costs capitalised include external direct costs of materials and service and direct payroll and payroll related costs of employees' time spent on the project. Depreciation is calculated on a straight-line basis over periods generally ranging from two and a half years to five years.

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 is considered to be the key accounting judgement and estimate made in preparing the financial statements.

Profit commission

Under the current underwriting agreement, the company is entitled to profit commission income, based on underwriting performance. This is dependent on the Net Loss Ratio. To calculate this ratio, and recognise any profit commission receivable, claims are measured against premiums in each underwriting year. This is then measured against a Target Net Loss Ratio which is mutually agreed between the parties. No income has been recognised in the current year as the underwriting year remains under review; however, the company expects to recognise this income in future periods.

Recoverability of deferred tax asset

The company has recognised tax losses carried forward of €456,002 (2024: €241,041). A prior year provision of €269,250 recognised against these losses has been fully released. A deferred tax asset of €459,410 (2024: €241,041) has been recognised in respect of unutilised tax losses carried forward based on the current expectations of future profits of the company.

The directors consider that there are no other items recognized in the financial statements which are materially impacted by the use of estimates or judgments.

NOTES TO THE FINANCIAL STATEMENTS

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 for the financial year of €407,043 (2024: €(1,120,975) loss) and had net assets of €2,690,492 as at 30 June 2025 (2024: €478,684).

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.

6 Turnover

	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	€	€
Analysis of turnover by category:		
Travel insurance commission	1,698,368	2,070,904
	<u>1,698,368</u>	<u>2,070,904</u>
	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	€	€
Analysis of turnover by geographical market:		
United Kingdom	1,155,905	1,483,149
Ireland	242,631	277,128
Rest of Europe	299,832	310,627
	<u>1,698,368</u>	<u>2,070,904</u>

NOTES TO THE FINANCIAL STATEMENTS

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:		
Admin Staff	4	5
Management	5	4
Director	1	1
	10	10
	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Staff costs (inclusive of directors' remuneration) comprise:		
Wages and salaries	1,127,097	1,151,621
Social insurance costs	137,555	129,231
Other retirement benefit costs (note 16)	30,799	38,102
	1,295,451	1,318,954
Directors	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Social insurance costs	24,045	24,946
Pension costs	10,681	10,309
Directors' emoluments	216,373	225,753
	251,099	261,008
8 Other operating income	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Other operating income	1,295,632	354,422
<p>During the financial year, the company transitioned to a revised operating model under which the company now earns a 22% fixed margin on commissions relating to all insurance related activities. In addition to this fixed margin income, the company also continues to recognise income from rest of world operations, on a recharge of costs plus mark-up basis, for services provided to fellow group undertakings. This was based on advice received from the company's professional advisors</p>		
9 Operating profit/(loss)	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
The following operating (income)/expenses have been recognised:		
Foreign exchange (gain)/losses	(24,523)	9,175
Intercompany recharges	732,874	1,652,663
	708,351	1,661,838

NOTES TO THE FINANCIAL STATEMENTS

9 Operating profit/(loss) – 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	34,143	33,149

10 Tax on profit/(loss)

(a) Tax income included in profit or loss

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Current tax:		
Irish corporation tax on profit/(loss) for the financial year	-	-
United Kingdom corporation tax on profit for the financial year	12,657	11,539
Current tax expense for the financial year	<u>12,657</u>	<u>11,539</u>
Deferred tax:		
Origination and reversal of timing differences	(218,369)	(90,443)
Deferred tax income for the financial year	<u>(218,369)</u>	<u>(90,443)</u>
Tax on profit/(loss)	<u>(205,712)</u>	<u>(78,904)</u>

(b) Reconciliation of tax income

Tax assessed for the financial year is lower (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/(loss) before taxation	407,043	(1,120,975)
Profit/(loss) 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%)	50,880	(140,122)
Effects of:		
Tax losses (utilised)/not provided for	(50,880)	140,122
Deferred tax movement	(218,369)	(90,443)
Corporation tax on foreign income	12,657	11,539
Tax credit on profit/(loss)	<u>(205,712)</u>	<u>(78,904)</u>

Corporation tax is payable on foreign income at 25% for UK branch operations which was derived from taxable income for the year ended 30 June 2025.

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.

NOTES TO THE FINANCIAL STATEMENTS

11 Intangible fixed assets	Software
	€
At 1 July 2024	
Cost	121,204
Accumulated depreciation	(72,723)
Carrying amount	<u>48,481</u>
Opening carrying amount	48,481
Depreciation	(24,240)
Carrying amount	<u>24,241</u>
At 30 June 2025	
Cost	121,204
Accumulated depreciation	(96,963)
Carrying amount	<u>24,241</u>

12 Debtors	30 June 2025	30 June 2024
	€	€
Amounts owed by group undertakings	1,668,260	166,568
Commission receivable	230,845	190,425
Prepayments	24,711	29,849
Deferred tax (note 13)	459,410	241,041
Taxation	113,781	-
	<u>2,497,007</u>	<u>627,883</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment 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	241,041	150,598
Credit to profit or loss	218,369	90,443
At end of financial year	<u>459,410</u>	<u>241,041</u>
	€	€
Difference between capital allowances & depreciation	3,408	2,272
Tax losses carried forward	456,002	508,019
Provision against tax losses carried forward	-	(269,250)
	<u>459,410</u>	<u>241,041</u>

The company has fully released a prior year provision against the deferred tax asset based on the current expectations of future profits of the company.

NOTES TO THE FINANCIAL STATEMENTS

14 Creditors: amounts falling due within one year	30 June 2025	30 June 2024
	€	€
Trade creditors	7,680	7,265
Amounts owed to group undertakings	435,827	945,798
Taxation and social insurance	24,960	91,264
Commission payable	19,883	19,971
Accruals	172,002	313,967
	<u>660,352</u>	<u>1,378,265</u>
Creditors for taxation and social insurance included above:		
PAYE/PRSI	12,615	14,133
VAT	-	65,592
	<u>12,615</u>	<u>79,725</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.

Creditors for taxation and social insurance are payable in the timeframe set down in the relevant legislation.

15 Share capital and reserves	30 June 2025	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 expense for the financial year and prior financial years.

Capital contribution reserve

During the year, the company received capital contributions of €1,600,000 from its immediate parent company, Nomadic Insurance Benefits Holdings Limited. These capital contributions were unencumbered. No shares or other interest in the company were issued to Nomadic Insurance Benefits Holdings Limited in exchange for the capital contributions.

NOTES TO THE FINANCIAL STATEMENTS

16 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. The amount recognised as an expense for the defined contribution scheme was:

	Financial year ended 30 June 2025	Financial year ended 30 June 2024
	€	€
Current year contributions	<u>30,799</u>	<u>38,102</u>

17 Off-balance sheet arrangements

nib Travel Services Europe Limited operates bank accounts held in their name on behalf of their underwriters in accordance with the contractual terms governing the arrangements. These accounts are not considered part of the cash at bank and in hand of nib Travel Services Europe Limited as they do not have control over the cash. At 30 June 2025 this amounted to €360,453 (2024: €541,150).

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.