

**ALPITOUR REINSURANCE COMPANY DAC**  
**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

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**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

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# ALPITOUR REINSURANCE COMPANY DAC

## DIRECTORS AND OTHER INFORMATION

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| <b>DIRECTORS</b>                         | Ms. Margaret Shoebridge (Chair)<br>Mr. Eamonn Brennan<br>Mr. Guglielmo Distefano (Italian)<br>Mr. Paul Gallen<br>Mr. Alessandro Seghi (Italian)  |
| <b>SECRETARY &amp; REGISTERED OFFICE</b> | Mr. Eamonn Brennan<br>13 Fitzwilliam Street Upper<br>Dublin 2  |
| <b>COMPANY NUMBER</b>                    | 265282   |
| <b>INSURANCE MANAGERS</b>                | Artex Risk Solutions (Ireland) Limited<br>13 Fitzwilliam Street Upper,<br>Dublin 2   |
| <b>INDEPENDENT AUDITORS</b>              | Forvis Mazars<br>Chartered Accountants & Statutory Audit Firm<br>Harcourt Centre, Block 3, Harcourt Road,<br>Dublin 2  |
| <b>ACTUARIAL CONSULTANTS</b>             | Artex Risk Solutions (Ireland) Limited<br>13 Fitzwilliam Street Upper,<br>Dublin 2   |
| <b>PRINCIPAL BANKERS</b>                 | BNP Paribas Dublin Branch<br>Termini, 3 Arkle Road<br>Sandyford, Dublin 18<br><br>Allied Irish Banks plc<br>40/41 Westmoreland Street, Dublin 1<br><br>Intesa SanPaolo Bank Ireland plc<br>3 <sup>rd</sup> Floor, KBC House<br>4 George's Dock, IFSC, Dublin 1 |
| <b>INVESTMENT MANAGER</b>                | RBC Brewin Dolphin<br>Number One, Ballsbridge<br>Building 1, Shelbourne Road<br>Dublin 4   |
| <b>SOLICITORS</b>                        | A&L Goodbody LLP<br>3 Dublin Landings<br>North Wall Quay<br>Dublin 1   |

# ALPITOUR REINSURANCE COMPANY DAC

## DIRECTORS' REPORT

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The directors have pleasure in submitting their report together with the audited financial statements for Alpitour Reinsurance Company dac (“the Company”) for the financial year ended 31 October 2025.

### General Information and Principal Activity

The Company was incorporated under the laws of the Republic of Ireland on 27 April 1997. The Company is a wholly owned subsidiary of Alpitour S.p.A., a company incorporated in Italy and the Company’s immediate and ultimate parent company. The Company’s principal activity is the provision of underwriting facilities as a reinsurer in respect of certain contractual related risks arising out of the tourism business undertaken by fellow group undertakings. Its registered address is 13 Fitzwilliam Street Upper, Dublin 2 and Company number is 265282.

### Principal Risks and Uncertainties

The Alpitour S.p.A. Group (“the Group”) operates throughout the world and the insurance products managed by the Company refer to multiple destinations and as a consequence, the risks reinsured by the Company have a diverse geographical spread. All policies are underwritten through Europ Assistance S.p.A., a licenced insurance company (a frontier) located in Italy.

The Company has exposure to a number of both insurance and financial risks. The principal risks and uncertainties faced by the Company arise from:

- global geo-political conflicts, severe epidemics having a worldwide impact and/or natural catastrophic events;
- the pricing of reinsurance premiums to adequately reflect underwriting experience; and
- the need to meet its regulatory and compliance obligations.

Additionally, the directors recognise that climate change poses a risk to both the Company and its stakeholders. In line with regulatory expectations, the Company continues to develop processes and controls proportionate to the nature and scale of the business. The directors will continue to monitor the potential impact of climate change on operations and implement mitigating solutions when required.

The Company manages these risks through the establishment of appropriate limits and risk management policies, under the supervision of the Board (refer to Notes 17 and 18). The principal uncertainty facing the Company is in relation to the level of claims that may be experienced relating to natural catastrophic events.

Authority for all operational matters and expenditure by the Company flows from the Board who have established that the necessary control systems are in place within the Company to ensure that business is undertaken in a responsible manner.

### Review of the Business and Dividends

|   | <b>2025</b>      | <b>2024</b>      |
|---|------------------|------------------|
|   | €                | €                |
| Profit for the financial year after tax amounted to | <u>6,035,512</u> | <u>5,051,232</u> |

The results for the year are set on pages 14 to 18. The Company’s trading continued to improve this year, benefitting from the measures implemented under the new reinsurance arrangement which was extended during the year to 31 October 2027. Premium revenue was ahead of budgeted targets and the claims activity (excluding IBNR) returned to pre-pandemic levels. Shareholders’ funds at 31 October 2025 amounted to €20,298,864 (2024: €14,263,352). No dividend was paid in 2025 (2024: NIL). Both the level of business and the year-end financial position are strong, and the directors will continue to oversee development of the business in light of the prevailing circumstances.

**DIRECTORS' REPORT (continued)**

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**Subsequent Events**

There have been no significant events affecting the Company since the financial year end. The cost-of-living crisis and climate change on the Company's operations since the financial year end, will continue to be carefully monitored and best managed under prevailing market conditions, restrictions and guidelines.

**Future Developments**

The directors expect that the reinsurance program will continue subject to further modification, as and when necessary, to reflect changes in market conditions

**Review of Key Performance Indicators**

Given the straightforward nature of the business, the directors are of the opinion that an analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

**Going Concern**

Subsequent to a review of the output from the Company's Own Risk and Solvency Assessment in 2025, the directors are satisfied that the Company's performance under the new reinsurance treaty arrangement is producing the desired improvements. Premium levels this year were very healthy and the claims activity (excluding IBNR) returned to a loss ratio aligned to the pre-pandemic average. In this context, the Board is optimistic that the Company's viability can be maintained over the short to medium term with continuing stable and improved annual profitability.

The Company's exposure to geopolitical events, cost-of-living crisis and climate change is ever present. However, the Group have mitigated the cost of any such holiday cancellations by offering customers alternative holidays to other destinations offered by the Group. This strategy has managed to stabilise the impact to date.

Therefore, the directors have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of no less than 12 months from the date of approval of these financial statements. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

**Accounting Records**

The measures taken by the directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 13 Fitzwilliam Street Upper, Dublin 2.

**Statement on Relevant Audit Information**

The directors in office at the date of this report confirm that, to the best of their knowledge, there is no relevant audit information of which the Company's statutory auditors are unaware. They have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

**Political Donations**

No political donations were made in the year (2024: none).

# ALPITOUR REINSURANCE COMPANY DAC

## DIRECTORS' REPORT (continued)

### Compliance with Corporate Governance Requirements for Insurance Undertakings 2015 (“the Code”)

The Company is subject to the Code issued by the Central Bank of Ireland. The Company does not fall within the scope of the additional requirements for major institutions. The directors confirm that to the best of their knowledge, the Company has materially complied with all its obligations and requirements under the Code.

### Directors and Secretary

The names of persons who held office during the financial year ended 31 October 2025 and up to the date of this report are set out below. All directors served for the full financial year.

- Ms. Margaret Shoebridge (Independent Non-Executive Director)
- Mr. Eamonn Brennan (Executive Director & Company Secretary)
- Mr. Guglielmo Distefano (Executive Director)
- Mr. Paul Gallen (Independent Non-Executive Director)
- Mr. Alessandro Seghi (Non-Executive Director).

### Directors' and Secretary's Interests

Neither the directors nor the Company Secretary held interests in the share capital of the Company or any other group undertaking at any time during the financial years ended 31 October 2025 and 31 October 2024.

### Transactions with Directors

There were no transactions, arrangements or agreements made or entered into by the Company at any time during the year, with directors or officers of the Company or persons connected with them.

### Audit Committee

Under a derogation received from the Central Bank of Ireland in accordance with Section 19.1 of the Corporate Governance Requirements for Insurance Undertakings 2015, the five-member Board of Directors acts as the Audit Committee for the Company. The Committee meets at least twice annually.


### Capital Disclosure


As at 31 October 2025, the Company had a solvency coverage ratio of 185% (2024: 185%) and basic own funds available to meet its Solvency Capital Requirement. The Minimum Capital Requirement was also satisfactorily met at the year end. There were no instances of non-compliance with the capital requirements during the year.

### Independent Auditors

The independent auditors, Forvis Mazars, Chartered Accountants & Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board of Directors on 19 December 2025.

  
Margaret Shoebridge

  
Eamonn Brennan

## ALPITOUR REINSURANCE COMPANY DAC

### DIRECTORS' RESPONSIBILITIES STATEMENT

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and FRS 103 "Insurance Contracts" ("relevant financial reporting framework") issued by the Financial Reporting Council being 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 as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

The financial statements have been prepared on a going concern basis and in accordance with

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements 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 the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and the European Union (Insurance Undertakings: Financial Statements) Regulations, 2015 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Directors on 19 December 2025.

  
Margaret Shoebridge

  
Eamonn Brennan

## Independent auditors' report to the members of Alpitour Reinsurance Company dac

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Alpitour Reinsurance Company dac ('the Company'), for the year ended 31 October 2025, which comprise the profit and loss account (technical and non-technical), the balance sheet, the statement of changes in equity, and the related notes to the Company financial statements, including the summary of significant accounting policies as set out in note 2. The financial reporting framework that has been applied in their preparation is the Irish Companies Act 2014, European Union (Insurance Undertakings: Financial Statements) Regulations 2015 and FRS 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" and FRS 103 "*Insurance Contracts*" issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2025, and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" and FRS 103 "*Insurance Contracts*"; and
- have been properly prepared in accordance with the requirements of the Irish Companies Act 2014 and European Union (Insurance Undertakings: Financial Statements) Regulations 2015.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the "*Auditor's Responsibilities for the Audit of the Financial Statements*" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), applied as required for the types of entity determined to be appropriate in the circumstances. 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.

Our audit procedures to evaluate the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included but were not limited to the following:

- assessed the reasonableness of management's going concern assessment process including discussions/enquires with the management;
- reviewed the financial performance and financial position of the Company at the year-end date for indicators of any going concern uncertainties;
- reviewed board meeting minutes for any events and conditions that were not considered in management's assessment;
- reviewed the stress scenarios relating to the underlying key assumptions and evaluated the outcome under this exercise;
- reviewed post period activities; and
- evaluated the sufficiency of disclosures in the financial statements pertaining to the going concern assessment.

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.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our audit opinion above, together with an overview of the principal audit procedures performed to address each matter and, where relevant, key observations arising from those procedures.

| <b>Key audit matter</b>  | <b>How the matter was addressed</b>  |
|--|--|
| <p><b>Valuation of technical provisions</b><br/>The estimation of the Company's technical provisions involves a significant degree of judgement. This assessment is underpinned by a best-estimate ultimate claims cost calculation for all claims incurred but not settled at the year end, whether reported or not.</p> <p>In considering the quantum of these technical provisions, it should be noted that there is a degree of uncertainty in the calculation of ultimate claims costs with potentially the final cost of claims being significantly different to the original estimate.</p> <p>This degree of uncertainty is dependent, amongst other factors, on the business underwritten by the Company, the level of stability in the historic data and potential future changes in the claims environment.</p> <p>Consequently, the Company may also include a margin in excess of the best-estimate in line with its reserving policy.</p> <p>Technical provisions amounted to €3,011,316 as at 31 October 2025.</p> <p>Refer to the accounting policy in note 2(e), 3 and the disclosures in notes 13 and 18 of the financial statements.</p> | <p>We have addressed this key audit matter with the assistance of our actuarial specialists through the following procedures:</p> <ul style="list-style-type: none"> <li>▪ performed walkthrough procedures of the claims reserving process to update our understanding of the methodology adopted for the valuation of technical provisions and identification of the key controls;</li> <li>▪ assessed the methodologies used by management and compared against market practice;</li> <li>▪ assessed the reasonableness of the assumptions used;</li> <li>▪ evaluated management's actuarial expert's objectivity, competence, capability and the scope of their work;</li> <li>▪ reviewed the analysis of movements in technical provisions during the year together, investigating reasons for significant changes;</li> <li>▪ reviewed the calculation of the incurred but not reported ("IBNR") reserve, including an assessment of the spreadsheets and data provided and ensured consistency with our audit supporting schedules;</li> <li>▪ obtained the data provided to the management's actuarial expert for the valuation of technical provisions and tested for consistency with the underlying records and supporting schedules used for our audit purposes;</li> <li>▪ obtained understanding of the operational impacts of key current events, as well as the impact on claims experience during the year, and reviewed the appropriateness of actuarial reserving assumptions and the methodologies used to derive provisions in respect of these;</li> </ul> |

|  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>▪ agreed the outstanding loss reserve (“OSLR”) balance to third party bordereaux/loss adjustor reports;</li> <li>▪ obtained independent confirmation of outstanding loss reserve (“OSLR”) balance from third party;</li> <li>▪ reviewed the Company’s reserving policy and its application to derive the booked reserves in the financial statements, and considered the reasonableness of the booked technical provisions; and</li> <li>▪ reviewed the Company’s disclosures to ensure compliance with the relevant accounting standard requirements.</li> </ul> <p>Based on the work performed, review of supporting documentation and discussions with management and management’s actuarial expert, we conclude that the approach taken by Company towards the valuation of technical provisions is reasonable and that the technical provisions are reasonably stated at 31 October 2025.</p> <p>The risk has been satisfactorily addressed. We do not have any observations or findings to bring to the attention of the Board.</p> |
|--|--|

**Our application of materiality**

We apply the concept of materiality in planning and performing the audit and in evaluating the impact of misstatements, if any. Materiality is an expression of the relative significance or importance of a matter in the context of the financial statements. Misstatements in the financial statements are material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

|                                 |   |
|---------------------------------|---|
| Overall materiality             | €608,966  |
| How we determined it            | 3% of shareholders’ equity  |
| Rationale for benchmark applied | <p>In determining our materiality, we have applied professional judgement and considered those financial metrics, which we believed to be relevant, and concluded that shareholders’ equity was the most relevant benchmark.</p> <p>In our view, this is a metric against which the Company is commonly measured by its stakeholders.</p> |
| Performance materiality         | Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and  |

|                     |  |
|---------------------|--|
|                     | <p>undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.</p> <p>We set performance materiality at €456,724 which represents 75% of overall materiality.</p> <p>The primary factors we considered in determining the level of performance materiality include our understanding of the Company's control environment; the level and nature of errors detected in previous years audits and our expectation of the number of errors in the current year audit.</p> |
| Reporting threshold | <p>We agreed with those charged with governance that we would report to them misstatements identified during our audit above €18,270 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.</p>  |

### **Overview of the scope of the audit**

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Company, its environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company.

We have nothing to report in this regard.

**Respective responsibilities*****Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and the insurance sector in which it operates, we identified the principal risk of non-compliance with laws and regulations related to Central Bank of Ireland ("CBI") Regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements.

In identifying and assessing risks of material misstatement in respect to irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- obtaining an understanding of the legal and regulatory frameworks applicable to the Company, the industry in which it operates and considered the risk of acts by the Company which were contrary to the applicable laws and regulations;
- discussing with the directors and management the policies and procedures in place regarding compliance with laws and regulations;
- discussing amongst the engagement team the identified laws and regulations, and remaining alert to any indications of non-compliance; and
- focusing on those areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the directors (as required by auditing standards), from inspection of the Company's, regulatory and legal correspondence and review of minutes of directors' meetings in the year. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Irish tax law, the Irish Companies Act 2014 and the European Union (Insurance Undertakings: Financial Statements) (Amendment) Regulation 2015.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Irish tax law, the Irish Companies Act 2014 and the European Union (Insurance Undertakings: Financial Statements) (Amendment) Regulation 2015.

Our procedures in relation to fraud included but were not limited to:

- making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remains a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

As a result of our procedures, we did not identify any key audit matters relating to irregularities. The risks of material misstatement that had the greatest effect on our audit, including fraud, are discussed under "Key audit matters" within this report.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### **Other matters which we are required to address**

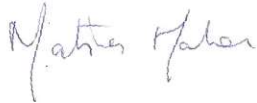
Following the recommendation of the Audit Committee, we were appointed by the Company on 6 October 2020 to audit the financial statements for the year ending 31 October 2020 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is six years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISA (Ireland) 260.

**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.



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Martina Mahon  
for and on behalf of Forvis Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2

Date: 9 January 2026

**ALPITOUR REINSURANCE COMPANY DAC**

**PROFIT AND LOSS ACCOUNT  
TECHNICAL ACCOUNT – NON-LIFE REINSURANCE BUSINESS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

|   | Notes | Financial<br>Year ended<br>31/10/2025<br>€ | Financial<br>Year ended<br>31/10/2024<br>€ |
|---|-------|--|--|
| Gross premiums written  | 4     | 18,145,306                                 | 17,440,677                                 |
| Outward reinsurance premiums  | 4     | <u>(261,624)</u>                           | <u>(242,423)</u>                           |
| <b>Net premiums earned, net of reinsurance</b>                            |       | 17,883,682                                 | 17,198,254                                 |
| Allocated investment return transferred from the non-technical account    |       | <u>96,493</u>                              | <u>139,407</u>                             |
| <b>Total technical income</b>   |       | 17,980,175                                 | 17,337,661                                 |
| <b>Claims incurred, net of reinsurance</b>                                |       |  |  |
| Claims paid   |       | (10,337,654)                               | (12,898,481)                               |
| Change in provision for claims – gross and net of reinsurance             | 13    | <u>1,535,651</u>                           | <u>2,950,568</u>                           |
| <b>Claims incurred, net of reinsurance</b>                                |       | (8,802,003)                                | (9,947,913)                                |
| Operating expenses  | 6     | <u>(2,567,716)</u>                         | <u>(2,272,544)</u>                         |
| <b>Balance on the technical account for non-life reinsurance business</b> |       | <u>6,610,456</u>                           | <u>5,117,204</u>                           |

**ALPITOUR REINSURANCE COMPANY DAC**

**PROFIT AND LOSS ACCOUNT**  
**NON-TECHNICAL ACCOUNT**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

|  | Notes | Financial<br>Year ended<br>31/10/2025<br>€ | Financial<br>Year ended<br>31/10/2024<br>€ |
|--|-------|--|--|
| <b>Balance on the technical account for non-life reinsurance business</b>                    |       | 6,610,456                                  | 5,117,204                                  |
| Investment income  | 5     | 400,406                                    | 244,138                                    |
| Investment management expenses   |       | (16,413)                                   | (16,515)                                   |
| Unrealised gains on investments  |       | 240,277                                    | 597,464                                    |
| Realised losses on redemption of bonds   |       | -  | (30,048)                                   |
| Allocated investment return transferred to the non-life insurance business technical account |       | <u>(96,493)</u>                            | <u>(139,407)</u>                           |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>   | 9     | <b>7,138,233</b>                           | <b>5,772,836</b>                           |
| Taxation charge on profit on ordinary activities   | 10    | <u>(1,102,721)</u>                         | <u>(721,604)</u>                           |
| <b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |       | <b><u>6,035,512</u></b>                    | <b><u>5,051,232</u></b>                    |

All of the above amounts are in respect of continuing operations carried out in the Republic of Ireland.

There were no recognised gains and losses other than those shown in the profit and loss account.

The accompanying notes on pages 19 to 34 form an integral part of the financial statements.

**ALPITOUR REINSURANCE COMPANY DAC**

**BALANCE SHEET  
AS AT 31 OCTOBER 2025**

|   | Notes | As at<br>31/10/2025<br>€ | As at<br>31/10/2024<br>€ |
|---|-------|--------------------------|--------------------------|
| <b>ASSETS</b>                                     |       |                          |                          |
| <b>Investments</b>                                |       |                          |                          |
| Debt securities and other fixed income securities | 12    | 8,912,970                | 8,672,693                |
| <b>Debtors</b>                                    |       |                          |                          |
| Debtors arising from reinsurance operations       | 12    | 6,003,122                | 5,906,742                |
| <b>Other assets</b>                               |       |                          |                          |
| Cash at bank                                      |       | 1,029,712                | 5,710,117                |
| Amounts held in cash pool                         | 11    | <u>11,619,226</u>        | <u>2,158,919</u>         |
|   |       | 12,648,938               | 7,869,036                |
| <b>Prepayments and accrued income</b>             |       |                          |                          |
| Prepayments and accrued interest                  |       | <u>121,132</u>           | <u>85,670</u>            |
| <b>TOTAL ASSETS</b>                               |       | <u><b>27,686,162</b></u> | <u><b>22,534,141</b></u> |


ALPITOUR REINSURANCE COMPANY DAC

BALANCE SHEET (continued)  
AS AT 31 OCTOBER 2025

|  | Notes | As at<br>31/10/2025<br>€ | As at<br>31/10/2024<br>€ |
|--|-------|--------------------------|--------------------------|
| <b>Capital and reserves</b>                      |       |                          |                          |
| Called-up share capital presented as equity      | 14    | 2,500,000                | 2,500,000                |
| Capital contribution                             | 15    | 2,000,000                | 2,000,000                |
| Retained earnings                                |       | 15,798,864               | 9,763,352                |
| <b>Shareholders' funds</b>                       |       | <u>20,298,864</u>        | <u>14,263,352</u>        |
| <b>Technical provisions</b>                      |       |                          |                          |
| Claims outstanding                               | 13    | 3,011,316                | 4,546,967                |
| <b>Creditors</b>                                 |       |                          |                          |
| Creditors arising out of reinsurance operations  |       | 3,629,807                | 3,240,461                |
| <b>Other creditors</b>                           |       |                          |                          |
| Corporation tax & social welfare                 | 10    | 603,664                  | 335,993                  |
| Accruals and deferred income                     |       | 142,511                  | 147,368                  |
|  |       | <u>746,175</u>           | <u>483,361</u>           |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b> |       | <u><b>27,686,162</b></u> | <u><b>22,534,141</b></u> |

The above balance sheet should be read in conjunction with the accompanying notes on pages 19 to 34 which form an integral part of the financial statements.

The financial statements were approved by the Board of Directors on 19 December 2025 and signed on its behalf by:

  
Margaret Shoebridge

  
Eamonn Brennan

**ALPITOUR REINSURANCE COMPANY DAC**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025**

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|                               | <b>Called up<br/>share<br/>capital<br/>presented<br/>as equity<br/>€</b> | <b>Capital<br/>Contribution<br/>€</b> | <b>Retained<br/>earnings<br/>€</b> | <b>Total<br/>€</b> |
|-------------------------------|--|---------------------------------------|------------------------------------|--------------------|
| At 31 October 2024            | 2,500,000  | 2,000,000                             | 9,763,352                          | 14,263,352         |
| Profit for the financial year | -  | -                                     | 6,035,512                          | 6,035,512          |
|                               | <b>2,500,000</b>   | <b>2,000,000</b>                      | <b>15,798,864</b>                  | <b>20,298,864</b>  |

|                                | <b>Called up<br/>share<br/>capital<br/>presented<br/>as equity<br/>€</b> | <b>Capital<br/>Contribution<br/>€</b> | <b>Retained<br/>earnings<br/>€</b> | <b>Total<br/>€</b> |
|--------------------------------|--|---------------------------------------|------------------------------------|--------------------|
| At 31 October 2023             | 2,500,000  | 2,000,000                             | 4,712,120                          | 9,212,120          |
| Capital introduced in the year |  | -                                     |                                    | -                  |
| Profit for the financial year  | -  |                                       | 5,051,232                          | 5,051,232          |
|                                | <b>2,500,000</b>   | <b>2,000,000</b>                      | <b>9,763,352</b>                   | <b>14,263,352</b>  |

# ALPITOUR REINSURANCE COMPANY DAC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

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### 1. GENERAL INFORMATION

The Company was incorporated under the laws of the Republic of Ireland on 27 April 1997. The Company is a wholly owned subsidiary of Alpitour S.p.A., a company incorporated in Italy and the Company's immediate and ultimate parent company. The Company's principal activity is the provision of underwriting facilities as a reinsurer in respect of certain contractual related risks arising out of tourism business undertaken by fellow group undertakings. Its registered address is 13 Fitzwilliam Street Upper, Dublin 2 and Company number is 265282.

#### **BASIS OF PREPARATION**

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Financial Reporting Standard 103 ("FRS 103") "Insurance Contracts" issued by the Financial Reporting Council being applicable in the UK and Republic of Ireland, amended where necessary in order to comply with the Companies Act 2014, and the European Union (Insurance Undertakings: Financial Statements) Regulations 2015 ("the Regulations").

#### **GOING CONCERN**

Subsequent to a review of the output from the Company's Own Risk and Solvency Assessment in 2025, the directors are satisfied that the Company's performance under the new reinsurance treaty arrangement is producing the desired improvements. Premium levels this year were very healthy and the claims activity (excluding IBNR) returned to a loss ratio aligned to the pre-pandemic average. In this context, the Board is optimistic that the Company's viability can be maintained over the short to medium term with continuing stable and improved annual profitability.

The Company's exposure to geopolitical events, cost-of-living crisis and climate change is ever present. However, the Group have mitigated the cost of any such holiday cancellations by offering customers alternative holidays to other destinations offered by the Group. This strategy has managed to stabilise the impact to date.

Therefore, the directors have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of no less than 12 months from the date of approval of these financial statements. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

#### **BASIS OF ACCOUNTING**

The financial statements are prepared under the historical cost convention, modified as required to include certain items at fair value, and in accordance with FRS 102 and 103.

The Company's functional currency is Euro (€). The financial statements are expressed in € whole number values, rounded to the nearest €.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

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**2. ACCOUNTING POLICIES**

The following accounting policies are applied consistently in dealing with items which are considered material in relation to the Company's financial statements

**(a) Premiums written**

Premiums written comprise the total premiums receivable for the whole period of cover provided by contracts commencing during the financial year, together with adjustments to premiums written in prior accounting years.

**(b) Earned premiums**

Earned premiums comprise that portion of written premiums relating to the period covered by the financial statements and are earned on a straight-line basis.

**(c) Reinsurance premium**

Reinsurance premium is recorded at the minimum and deposit amount as reported by the relevant retrocession contract that incepts during the financial year. This premium is earned on a pro-rata basis over the contract period to which it relates, with the unearned portion, if any, being deferred and included in the balance sheet as a provision for unearned premium (asset). The premium is adjustable at year end if the actual gross written premium is higher than the estimated premium income used at the time of placement of the retrocession cover.

**(d) Claims incurred**

Claims incurred consist of amounts paid or provided for in respect of claims occurring during the current period and any revisions of prior year claims.

**(e) Outstanding claims**

The amount for outstanding claims represents provisions for known claims plus an estimate for claims incurred but not reported (IBNR) and for the related costs of settlement. The provision for outstanding claims, which is based on actuarial calculations, is believed to be adequate to cover the ultimate cost of claims incurred to the balance sheet date. However, these are effectively estimates and may be ultimately settled for a greater or lesser amount. Adjustments to the amount of claim provisions established in prior financial years are reflected in the financial statements for the period in which the adjustments are made and disclosed separately if material.

**(f) Foreign currencies**

Trading activities denominated in foreign currencies are recorded in Euro at actual exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rates prevailing at the balance sheet date.

Profits and losses arising from foreign currency translation and on settlement of amounts receivable and payable in foreign currencies are dealt with in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

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**ACCOUNTING POLICIES (continued)**

**(g) Expenses**

Expenses are recognised on an accruals basis.

**(h) Investment return**

Investment return comprises of all investment income including interest, unrealised gains and losses, realised gains and losses, net of investment expenses, charges and interest. Interest and expenses are accounted for on an accruals basis. In the case of investments measured at fair value, realised gains and losses are calculated as the difference between sales proceeds and the original purchase cost. The purchase price of investments excludes both the related acquisition costs (accounted for as an investment expense) and accrued interest in the purchase price of interest bearing securities. The sales proceeds represent the consideration for the sale of investments after deducting the related costs of sale but, in the case of interest bearing securities excluding interest accrued at the date of sale.

Movements in unrealised gains and losses on investments represent the difference between the current value of investments at the balance sheet date and their purchase price or if they have previously been valued, their valuation at the last balance sheet date.

Investment return is initially dealt within the non-technical account. A transfer of investment return is made from the non-technical account to the technical account on the estimated share of investment income arising from investments and cash supporting the insurance technical provisions. This calculation is based on the ratio of average net technical provisions to average investments assets held.

**(i) Financial instruments**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

*Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Financial assets are derecognised when and only when:

- a) the contractual rights to the cash flows from the financial asset expire or are settled;
- b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

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**ACCOUNTING POLICIES (continued)**

**Financial instruments (continued)**

*Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a reliable estimate of fair value, the fair value is estimated by using a valuation technique.

*Impairment of financial assets*

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been impacted. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through the profit and loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

*Cash and cash equivalents*

Cash and cash equivalents comprise cash balances at bank and in hand and deposits held within the Group cash pool arrangement. They are highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The carrying value of these assets approximates to fair value.

**(j) Prepayments and accrued income**

Prepayments consist of operating expenses paid which relate to periods beyond the reporting date. Accrued interest relates to interest owed at year end on cash and cash equivalent balances, debt securities and/or the cash pool.

**(k) Taxation**

Current tax including Irish corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax expense represents the sum of the tax currently payable and any deferred tax.

Provision is made for deferred taxation using the liability method, to recognise timing differences between profits stated in the financial statements and profits computed for taxation purposes. The carrying amount of deferred taxation assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Timing differences arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

**ALPITOUR REINSURANCE COMPANY DAC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)**

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**ACCOUNTING POLICIES (continued)**

**(l) Dividends**

Dividends are recognised in the period in which they are appropriately authorised.

**(m) Debtors arising from reinsurance operations**

Debtors arising from reinsurance operations are recognised and carried at the original premium reported amount from the fronting company. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

**(n) Creditors arising from reinsurance operations**

Creditors arising from reinsurance operations comprise claims, fronting fees and claims handling costs payable to the fronting company. Each are recognised and carried at the original reported amount from the fronting company.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies (per note 2), the directors are required to make key judgements, estimates and assumptions about the carrying value 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 relevant. However, actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The key sources of estimation uncertainty identified by the directors are:

*Valuation of liabilities of non-life reinsurance contracts*

The business reinsured to the Company comprises high volume / low severity exposures of a very short-tail nature. The policy conditions stipulate varying time limits for reporting a claim, depending on the type of claim. On the basis of this and of the number and type of claims reported during the year, and taking into account past experience as regards settlements in the year of occurrence, the directors decide on the amount of incurred but not reported ("IBNR") reserve to be included in the financial statements in order to ensure a realistic, conservative estimate of IBNR is maintained. A prudential margin as set by the Board of Directors is added to the actuarial base estimate to derive the final year end IBNR balance.

**ALPITOUR REINSURANCE COMPANY DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)**

**4. SEGMENTAL INFORMATION**

All premiums were written within member states of the European Union and relate to reinsurance activities. All premiums were written through a third party, Europ Assistance Italia S.p.A which is a member of the Generali Group.

| <b>Class of business</b>     | <b>Gross written premiums</b> | <b>Claims incurred net of reinsurance</b> | <b>Outward reinsurance written premiums</b> | <b>Underwriting Profit/(Loss)</b> |
|------------------------------|-------------------------------|---|---|-----------------------------------|
| <b>2025</b>                  |                               |   |   |                                   |
| Medical expense              | 8,814,377                     | (2,389,415)                               | (119,263)                                   | 6,305,699                         |
| Marine, aviation & transport | 780,494                       | 129,431                                   | (12,182)                                    | 897,743                           |
| Legal expense                | 476,780                       | 209                                       | (7,149)                                     | 469,840                           |
| Assistance                   | 3,092,564                     | (467,588)                                 | (51,119)                                    | 2,573,857                         |
| Miscellaneous financial loss | 4,981,091                     | (6,074,640)                               | (71,911)                                    | (1,165,460)                       |
|                              | <u>18,145,306</u>             | <u>(8,802,003)</u>                        | <u>(261,624)</u>                            | <u>9,081,679</u>                  |

| <b>Class of business</b>     | <b>Gross written premiums</b> | <b>Claims incurred net of reinsurance</b> | <b>Outward reinsurance written premiums</b> | <b>Underwriting Profit / (Loss)</b> |
|------------------------------|-------------------------------|---|---|-------------------------------------|
| <b>2024</b>                  |                               |   |   |                                     |
| Medical expense              | 7,950,475                     | (2,194,519)                               | (110,511)                                   | 5,645.445                           |
| Marine, aviation & transport | 812,120                       | 51,665                                    | (11,288)                                    | 852,497                             |
| Legal expense                | 476.557                       | (2,535)                                   | (6,624)                                     | 467,398                             |
| Assistance                   | 3,407,693                     | (813,073)                                 | (47,366)                                    | 2,547,254                           |
| Miscellaneous financial loss | 4,793,832                     | (6,989,451)                               | (66,634)                                    | (2,262,253)                         |
|                              | <u>17,440,677</u>             | <u>(9,947,913)</u>                        | <u>(242,423)</u>                            | <u>7,250,341</u>                    |

**5. INVESTMENT INCOME**

|   | 2025           | 2024           |
|---|----------------|----------------|
|   | €              | €              |
| Income from debt securities and other fixed income securities | 161,510        | 157,312        |
| Income from cash pool and intercompany loan                   | <u>238,896</u> | <u>86,826</u>  |
|   | <u>400,406</u> | <u>244,138</u> |

**6. OPERATING EXPENSES**

|                         | 2025             | 2024             |
|-------------------------|------------------|------------------|
|                         | €                | €                |
| Fronting fees           | 1,431            | 16,636           |
| Claims handling fees    | 2,136,415        | 1,884,260        |
| Administration expenses | <u>429,870</u>   | <u>371,648</u>   |
|                         | <u>2,567,716</u> | <u>2,272,544</u> |

ALPITOUR REINSURANCE COMPANY DAC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

7. DIRECTORS' REMUNERATION

|                          | 2025<br>€     | 2024<br>€     |
|--------------------------|---------------|---------------|
| <b>Emoluments</b>        |               |               |
| For service as directors | <u>86,000</u> | <u>86,000</u> |

8. STAFF COSTS

The average monthly number of people employed during the financial year was as follows:

|                | 2025     | 2024     |
|----------------|----------|----------|
| Administration | <u>1</u> | <u>1</u> |

9. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation has been arrived at after charging:

|  | 2025<br>€     | 2024<br>€     |
|--|---------------|---------------|
| Auditors' remuneration (excluding VAT):                |               |               |
| - Audit of individual Company accounts                 | 28,000        | 28,000        |
| - Audit of the Solvency and Financial Condition Report | <u>12,000</u> | <u>12,000</u> |
|  | <u>40,000</u> | <u>40,000</u> |

10. TAXATION CHARGE ON PROFIT ON ORDINARY ACTIVITIES

|  | 2025<br>€          | 2024<br>€        |
|--|--------------------|------------------|
| Corporation tax charge   | <u>(1,102,721)</u> | <u>(721,604)</u> |
| <b>Factors affecting tax charge for the financial year:</b>                                |                    |                  |
| Profit on ordinary activities before tax   | <u>7,138,233</u>   | <u>5,772,836</u> |
| Profit on ordinary activities multiplied by the standard rate of tax @ 12.5% (2024: 12.5%) | (892,279)          | (721,604)        |
| Under provision in prior years   | (31,986)           | -                |
| Top up Pillar II tax @ 2.5% (2024: 0%)   | <u>(178,456)</u>   | <u>-</u>         |
| Current tax charge for the financial year  | <u>(1,102,721)</u> | <u>(721,604)</u> |

There are no recognised or unrecognised deferred tax assets as at 31 October 2025 (2024: €nil). Tax payable is comprised of Corporation tax payable of €425,208 (2024: €335,993) and estimated Pillar II tax payable of €178,456 (2024: €nil) as at 31 October 2025.

**ALPITOUR REINSURANCE COMPANY DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)**

**TAXATION CHARGE ON PROFIT ON ORDINARY ACTIVITIES (continued)**

The Company is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Ireland, the jurisdiction in which the Company is incorporated, and came into effect for accounting periods starting from January 1, 2024. The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as outlined in Section 29 of FRS 102 paragraph 29.2(b). The company recognised an estimated current tax expense related to Pillar Two amounting to €178,456 (2024: €nil).

**11. AMOUNTS HELD IN CASH POOL**

|   | 2025              | 2024             |
|---|-------------------|------------------|
|   | €                 | €                |
| Deposit held in Alpitour S.p.A. Group cash pool | <u>11,619,226</u> | <u>2,158,919</u> |

Effective from 17 May 2012, the Company became a participant in the Alpitour S.p.A. Group pooling scheme. The pooled balance is repayable on demand. Interest accrues on the cash pool based on the average 1 month Euribor rate plus 25 basis points, which at the end of this financial year was a rate of 2.184% (2024: 3.52%).

**12. FINANCIAL ASSETS**

|   | 2025              | 2024             |
|---|-------------------|------------------|
|   | €                 | €                |
| <b>Financial assets:</b>  |                   |                  |
| <i>Measured at fair value using quoted market prices in active markets:</i> |                   |                  |
| Debt securities and other fixed income securities                           | <u>8,912,970</u>  | <u>8,672,693</u> |
| <i>Measured at cost:</i>  |                   |                  |
| Cash and cash equivalents *   | <u>12,648,938</u> | <u>7,869,037</u> |
| (* = Cash at bank + Amounts held in cash pool)                              |                   |                  |
| <i>Measured at undiscounted amount receivable:</i>                          |                   |                  |
| Debtors arising from reinsurance operations                                 | <u>6,003,122</u>  | <u>5,906,742</u> |



**ALPITOUR REINSURANCE COMPANY DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)**

**15. CAPITAL CONTRIBUTION**

|                      | 2025      | 2024      |
|----------------------|-----------|-----------|
|                      | €         | €         |
| Capital contribution | 2,000,000 | 2,000,000 |

The capital contribution was received in April 2023 and was made unconditionally and does not represent a loan to the Company or otherwise constitute debts owed by the Company. The capital contribution reserve forms part of distributable reserves and is non-interest bearing.

**16. CAPITAL MANAGEMENT**

The Company has adopted a Capital Management Policy setting out the procedures the Company employs to:

- a) manage its capital needs in the short-medium term;
- b) ensure that own funds items (i.e. capital), both at issue and subsequently, meet the requirements of the applicable capital and distribution regime and are classified correctly where the applicable regime requires;
- c) monitor the issuance of own funds items according to the medium-term capital management plan;
- d) ensure that the terms and conditions of any own funds items are clear and unambiguous in relation to the criteria of the applicable capital regime; and
- e) (i) ensure that any policy or statement in respect of ordinary share dividends is taken into account in consideration of the capital position; and  
(ii) identify and document instances in which distributions on an own funds items are expected to be deferred or cancelled.

In line with the Company’s Capital Management Policy, Own Funds are those items of capital which are available for the Company to meet its solvency needs. The capital structure of the Company consists of:

1. Ordinary issued and fully paid up share capital;
2. Capital contribution; and
3. The retained earnings of the Company, as modified for any Solvency II valuation adjustments to the Company’s assets and liabilities.

The Company was in compliance with the capital requirements imposed by the Central Bank of Ireland (‘CBI’) throughout the financial year. At 31 October 2025, its solvency capital requirement status, which will be submitted to the CBI as part of the Company’s Annual Quantitative Reporting Templates (“QRTs”) submission is:

|  | 2025       | 2024       |
|--|------------|------------|
|  | €          | €          |
| Available Funds per statutory financial statements | 20,298,864 | 14,263,352 |
| Solvency II adjustments                            | 6,251,705  | 1,242,247  |
| Solvency II Eligible Own Funds                     | 26,550,569 | 15,505,599 |
| Solvency Capital Requirement (‘SCR’)               | 14,330,016 | 8,398,630  |
| Assets in excess of SCR                            | 12,220,553 | 7,106,969  |
| SCR coverage ratio                                 | 185%       | 185%       |
| Minimum Capital Requirement (‘MCR’)                | 3,900,000  | 3,900,000  |
| MCR coverage ratio                                 | 681%       | 398%       |

**ALPITOUR REINSURANCE COMPANY DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)**

**17. FINANCIAL RISK MANAGEMENT**

The Company manages the financial risks relating to its operations through an internal risk monitoring report which compares its risk appetite against actual performance on a quarterly basis. The risks monitored include market, credit and liquidity risks.

Compliance with the Company's investment policy is formally checked on a quarterly basis by the Chief Risk Officer. Further reporting to the Board of Directors is on an exception basis.

Prior to any decision being made to change the mix of and/or exposure to counterparties, the implications on the Company's Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) are calculated and assessed to ensure that the proposed action is within the Company's appetite.

**(a) Fair value**

Fair value is the amount for which an asset or liability could be exchanged between willing parties in an arm's length transaction. The fair value of the assets are determined at prices quoted in active markets via portfolio valuation reports received monthly from the Company's investment managers.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1: The unadjusted quoted price is in an active market for identical assets or liabilities that the Company can access at the measurement date.
- (ii) Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- (iii) Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The following table shows the Company's financial assets carried at fair value and analysed within the fair value hierarchy.

|                            | Level 1           | Level 2  | Level 3  | Total             |
|----------------------------|-------------------|----------|----------|-------------------|
| <b>Financial Assets</b>    |                   |          |          |                   |
| <b>2025</b>                |                   |          |          |                   |
| - Cash at bank and in hand | 1,029,712         | -        | -        | 1,029,712         |
| - Amount held in cash pool | 11,619,226        | -        | -        | 11,619,226        |
| - Corporate bonds          | 6,477,364         | -        | -        | 6,477,364         |
| - Government bonds         | 2,435,606         | -        | -        | 2,435,606         |
|                            | <u>21,561,908</u> | <u>-</u> | <u>-</u> | <u>21,561,908</u> |
| <b>2024</b>                |                   |          |          |                   |
| - Cash at bank and in hand | 5,710,117         | -        | -        | 5,710,117         |
| - Amount held in cash pool | 2,158,919         | -        | -        | 2,158,919         |
| - Corporate bonds          | 6,314,811         | -        | -        | 6,314,811         |
| - Government bonds         | 2,357,882         | -        | -        | 2,357,882         |
|                            | <u>16,541,729</u> | <u>-</u> | <u>-</u> | <u>16,541,729</u> |

**(b) Market risk**

Market risk arises due to fluctuations in the value of financial instruments as a result of a change in market prices and risks inherent in all investments such as currency exchange rates, interest rates and other price

**ALPITOUR REINSURANCE COMPANY DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)**

**Market risk (continued)**

changes. The objective of the Company in managing its market risk is to ensure risk is managed in line with its risk appetite.

The Company's sensitivity to an increase and decrease in the market prices of its bond portfolio is as follows:

|                              | <u>Pre-tax profit</u> |                  | <u>Shareholders' equity</u> |                  |
|------------------------------|-----------------------|------------------|-----------------------------|------------------|
|                              | 2025                  | 2024             | 2025                        | 2024             |
|                              | €                     | €                | €                           | €                |
| 5% increase in market prices | 445,648               | 433,635          | 389,942                     | 379,430          |
| 5% decrease in market prices | <u>(445,648)</u>      | <u>(433,635)</u> | <u>(389,942)</u>            | <u>(379,430)</u> |

**Interest rate risk**

The Company has identified that it is exposed to market risk as part of its business by virtue of interest rate risk which may arise due to a mismatch in asset liability durational matching.

A rise in prevailing interest rates will result in the price of a fixed rate debt security to fall and vice versa. Generally, the longer the maturity of a security, the more sensitive its price is to a rise in interest rates. The interest rates on a certain debt security in which a Company invests in may adjust periodically and may not correlate to prevailing interest rates during the periods between rate adjustments. However, in the prevailing interest rate market, a sensitivity analysis of a +/- 10% change in interest rates would have an immaterial impact on the Company's retained earnings.

The Company does not actively look to expose the balance sheet to market risk beyond the above and accepts an element of this risk by holding a diversified portfolio of bonds with an average duration to maturity of approximately 3.1 years (2024: 4.1 years).

**(c) Credit risk**

The primary area of credit risk arises from the Alpitour S.p.A. group companies and credit institutions with whom the Company invests its assets and the bonds which they hold.

The following table shows the aggregated credit risk exposures for assets with external credit ratings:

|   | <b>AA (incl.+/-)</b><br>€ | <b>A</b><br><b>(incl. +/-)</b><br>€ | <b>BBB+ or</b><br><b>less</b><br>€ | <b>Unrated</b><br>€ | <b>Total</b><br>€ |
|---|---------------------------|-------------------------------------|------------------------------------|---------------------|-------------------|
| <b>2025</b>                                       |                           |                                     |                                    |                     |                   |
| Debt securities and other fixed income securities | 1,190,085                 | 3,926,162                           | 3,796,723                          | -                   | 8,912,970         |
| Debtors arising from reinsurance operations       | -                         | -                                   | -                                  | 6,003,122           | 6,003,122         |
| Accrued interest                                  | 1,207                     | 34,679                              | 29,039                             | 55,797              | 120,722           |
| Cash and cash equivalents *                       | -                         | 1,029,712                           | -                                  | 11,619,226          | 12,648,938        |
|   | <u>1,191,292</u>          | <u>4,990,553</u>                    | <u>3,825,762</u>                   | <u>17,678,145</u>   | <u>27,685,752</u> |

\* includes amounts held in cash pool

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)**

**FINANCIAL RISK MANAGEMENT (continued)**

**Credit risk (continued)**

| <b>2024</b>                                       | <b>AA (incl.+/-)<br/>€</b> | <b>A<br/>(incl. +/-)<br/>€</b> | <b>BBB+ or<br/>less<br/>€</b> | <b>Unrated<br/>€</b> | <b>Total<br/>€</b> |
|---|----------------------------|--------------------------------|-------------------------------|----------------------|--------------------|
| Debt securities and other fixed income securities | 1,159,116                  | 3,833,709                      | 3,679,868                     | -                    | 8,672,693          |
| Debtors arising from reinsurance operations       | -                          | -                              | -                             | 5,906,742            | 5,906,742          |
| Accrued interest                                  | 1,206                      | 34,701                         | 29,079                        | 20,274               | 85,260             |
| Cash and cash equivalents *                       | -                          | -                              | 5,658,504                     | 2,210,532            | 7,869,036          |
|   | 1,160,322                  | 3,868,410                      | 9,367,451                     | 8,137,548            | 22,533,731         |

\* includes amounts held in cash pool

Given the financial standing reflected in the table and that of the fronting company, Europ Assistance, the Company does not have any concerns regarding the redeemable value of its bonds and/or its cash at bank balances, the collectability of its cash pool account or premium receivable, if any.

The Company's investment policy contains criteria and parameters with regard to:

- Nature of approved investment instruments;
- Minimum credit ratings for counterparties;
- Currency in which investments are made;
- Target maturity profiles; and
- Procedures in the event of a downgrade.

**(d) Liquidity risk**

Liquidity risk is managed by maintaining funds in the Company's operational bank accounts and its cash pool sufficient to cover the technical provisions held on the balance sheet.

The following table shows the expected maturity profile of the Company's assets which is based on the undiscounted contractual maturities of the assets:

|                          | <b>Less than<br/>1 month<br/>2025<br/>€</b> | <b>1 – 3<br/>months<br/>2025<br/>€</b> | <b>3 months<br/>to 1 year<br/>2025<br/>€</b> | <b>1 – 5<br/>years<br/>2025<br/>€</b> | <b>5+ years<br/>2025<br/>€</b> | <b>Total<br/>2025<br/>€</b> |
|--------------------------|---|--|--|---------------------------------------|--------------------------------|-----------------------------|
| Cash at bank and in hand | 1,029,712                                   | -                                      | -  | -                                     | -                              | 1,029,712                   |
| Amount held in cash pool | 11,619,226                                  | -                                      | -  | -                                     | -                              | 11,619,226                  |
| Debtors                  | -   | 6,003,122                              | -  | -                                     | -                              | 6,003,122                   |
|                          | 12,648,938                                  | 6,003,122                              | -  | -                                     | -                              | 18,652,060                  |

|                          | <b>Less than<br/>1 month<br/>2024<br/>€</b> | <b>1 – 3<br/>months<br/>2024<br/>€</b> | <b>3 months<br/>to 1 year<br/>2024<br/>€</b> | <b>1 – 5<br/>years<br/>2024<br/>€</b> | <b>5+ years<br/>2024<br/>€</b> | <b>Total<br/>2024<br/>€</b> |
|--------------------------|---|--|--|---------------------------------------|--------------------------------|-----------------------------|
| Cash at bank and in hand | 5,130,178                                   | -                                      | 579,939                                      | -                                     | -                              | 5,710,117                   |
| Amount held in cash pool | 2,158,919                                   | -                                      | -  | -                                     | -                              | 2,158,919                   |
| Debtors                  | -   | 4,767,025                              | 1,139,717                                    | -                                     | -                              | 5,906,742                   |
|                          | 7,289,097                                   | 4,767,025                              | 1,719,656                                    | -                                     | -                              | 13,775,778                  |

**ALPITOUR REINSURANCE COMPANY DAC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)**

**FINANCIAL RISK MANAGEMENT (continued)**

**Liquidity risk (continued)**

The following table shows details of the expected maturity profile of the Company's undiscounted obligations with respect to its financial liabilities:

|                             | <b>Less than<br/>1 month<br/>2025<br/>€</b> | <b>1 – 3<br/>months<br/>2025<br/>€</b> | <b>3 months<br/>to 1 year<br/>2025<br/>€</b> | <b>1 – 5<br/>years<br/>2025<br/>€</b> | <b>5+ years<br/>2025<br/>€</b> | <b>Total<br/>2025<br/>€</b> |
|-----------------------------|---|--|--|---------------------------------------|--------------------------------|-----------------------------|
| Technical Provisions        | 246,579                                     | 739,738                                | 1,972,635                                    | 52,364                                | -                              | 3,011,316                   |
| Trade and other liabilities | 9,542                                       | 3,619,408                              | 568,576                                      | 178,456                               | -                              | 4,375,982                   |
|                             | 256,121                                     | 4,359,146                              | 2,541,211                                    | 230,820                               |                                | 7,387,298                   |

|                             | <b>Less than<br/>1 month<br/>2024<br/>€</b> | <b>1 – 3<br/>months<br/>2024<br/>€</b> | <b>3 months<br/>to 1 year<br/>2024<br/>€</b> | <b>1 – 5<br/>years<br/>2024<br/>€</b> | <b>5+ years<br/>2024<br/>€</b> | <b>Total<br/>2024<br/>€</b> |
|-----------------------------|---|--|--|---------------------------------------|--------------------------------|-----------------------------|
| Technical Provisions        | 359,088                                     | 1,077,265                              | 2,872,707                                    | 237,907                               | -                              | 4,546,967                   |
| Trade and other liabilities | 6,552                                       | 2,364,759                              | 1,016,518                                    | -                                     | -                              | 3,387,829                   |
|                             | 365,640                                     | 3,442,024                              | 3,889,225                                    | 237,907                               | -                              | 7,934,796                   |

**18. INSURANCE RISK MANAGEMENT**

The underwriting procedures are reviewed at least annually by the Chief Risk Officer and any recommendations are presented to the Board for their consideration.

The Company underwrites reinsurance on a quota share basis in respect of a range of travel and associated assistance risks underwritten by Europ Assistance, the fronting company, on behalf of customers of Alpitour S.p.A. and associated companies. Terms and conditions of such underwriting procedures are set out in a Reinsurance Agreement between the two parties.

The Board formally reviews the need to purchase retrocession on at least an annual basis, together with a review and approval of the Retrocession Strategy document.

Pricing will be determined between Alpitour S.p.A. and Europ Assistance by reference to:

- Open market / competitor pricing;
- Marketing / sales trends in the tourism business;
- Cost of administration and operational costs;
- Cost of external reinsurance - if any; and
- Historical claims experience.

Pricing is reviewed annually following submission of detailed statistics relating to trends in written premiums and claims to ensure premium income is sufficient to cover expected claims and expenses.

Regulatory capital is also managed (though not exclusively) by reference to the insurance risk to which the Company is exposed.

ALPITOUR REINSURANCE COMPANY DAC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

INSURANCE RISK MANAGEMENT (continued)

*Assumptions and sensitivities*

The business reinsured by the Company comprises high volume / low severity exposures of a very short-tail nature. The policy conditions stipulate varying time limits for reporting a claim, depending on the type of claim.

On the basis of this and of the number and type of claims reported during the financial year, and taking into account past experience as regards settlements in the year of occurrence, the directors determine the amount of the IBNR reserve, including a margin for uncertainty, to be included in the financial statements in order to ensure a realistic, conservative estimate of IBNR is maintained.

The results of sensitivity testing are set out below, showing the impact on profit / (loss) before tax and shareholders' equity, gross and net of reinsurance. For each sensitivity, the impact of a change in a single factor is shown, with other assumptions unchanged.

|                                    | <u>Pre-tax profit</u> |                    | <u>Shareholders' equity</u> |                    |
|------------------------------------|-----------------------|--------------------|-----------------------------|--------------------|
|                                    | 2025                  | 2024               | 2025                        | 2024               |
|                                    | €                     | €                  | €                           | €                  |
| 12.5% increase in loss ratios      |                       |                    |                             |                    |
| - Gross and net                    | <u>(2,268,163)</u>    | <u>(2,180,085)</u> | <u>(1,984,643)</u>          | <u>(1,907,574)</u> |
| Doubling of margin for uncertainty |                       |                    |                             |                    |
| - Gross and net                    | <u>(451,697)</u>      | <u>(682,045)</u>   | <u>(395,235)</u>            | <u>(596,789)</u>   |

The Company's method for sensitivity testing is consistent for both financial years.

The following table shows the development of claims over a period of five years on a gross and net basis:

|   | End of<br>accident<br>year<br>€ | One year<br>later<br>€ | Two years<br>later<br>€ | Three years<br>later<br>€ | Four years<br>later<br>€ | Five +<br>years later<br>€ | Cumulative<br>Total<br>€ |
|---|---------------------------------|------------------------|-------------------------|---------------------------|--------------------------|----------------------------|--------------------------|
| <i>Estimate of<br/>ultimates:</i>         |                                 |                        |                         |                           |                          |                            |                          |
| 2019/20                                   | 7,804,289                       | 7,643,648              | 7,439,039               | 7,435,443                 | 7,440,589                | 7,442,006                  | 7,442,006                |
| 2020/21                                   | 1,786,949                       | 1,741,317              | 1,637,517               | 1,624,022                 | 1,615,864                |                            | 1,615,864                |
| 2021/22                                   | 18,489,298                      | 18,114,964             | 17,291,645              | 16,895,675                |                          |                            | 16,895,675               |
| 2022/23                                   | 17,654,763                      | 16,568,401             | 15,856,755              |                           |                          |                            | 15,856,755               |
| 2023/24                                   | 11,868,574                      | 10,958,657             |                         |                           |                          |                            | 10,958,657               |
| 2024/25                                   | 10,825,949                      |                        |                         |                           |                          |                            | 10,825,949               |
| Current estimate<br>of ultimate<br>claims | 10,825,949                      | 10,958,657             | 15,856,755              | 16,895,675                | 1,615,864                | 7,442,006                  | 63,594,906               |
| Cumulative<br>payments                    | (8,222,205)                     | (10,693,120)           | (15,722,383)            | (16,888,016)              | (1,615,860)              | (7,442,006)                | (60,583,590)             |
| <b>In balance sheet</b>                   | <b>2,603,744</b>                | <b>265,537</b>         | <b>134,372</b>          | <b>7,659</b>              | <b>4</b>                 | <b>-</b>                   | <b>3,011,316</b>         |

## ALPITOUR REINSURANCE COMPANY DAC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (continued)

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#### 19. SUBSEQUENT EVENTS

There have been no significant events affecting the Company since the financial year end. The cost-of-living crisis and climate change on the Company's operations since the financial year end, will continue to be carefully monitored and best managed under prevailing market conditions, restrictions and guidelines.

#### 20. RELATED PARTY TRANSACTIONS

The Company is part of the Alpitour S.p.A. Group. Transactions within the group and other wholly owned subsidiaries of Alpitour S.p.A are not disclosed as the Company has taken advantage of the exemption available under Section 33 of FRS 102 from disclosing such transactions.

The largest and smallest group in which the financial statements of the Company are consolidated is that headed by Alpitour S.p.A.

A copy of the consolidated group financial statements is available from the ultimate parent Company's registered office at Via Lugaro 15, 10126 Turin, Italy.

#### 21. CASH FLOW STATEMENT

As at 31 October 2025, the Company is ultimately a wholly owned subsidiary of Alpitour S.p.A., which prepares a consolidated cash flow statement in the prescribed format, and whose consolidated financial statements are publicly available. A cash flow statement has not been included with these financial statements as the Company has availed of the exemption under Financial Reporting Standard 102, paragraph 1.12(b), under which qualifying entities are not required to produce Cash Flow Statement on the basis that the group financial statements of Alpitour S.p.A are available as referred to in Note 20.

#### 22. LEGAL MATTERS

The Company has no legal matters outstanding as at 31 October 2025.

#### 23. APPROVAL OF THE FINANCIAL STATEMENTS

The directors approved and authorised for issue the financial statements on 19 December 2025.